



**BOARD POLICY**

Number	3-06
Policy Type	Executive Limitations
Adoption	11-05-1968
Deletion	
Revision	10-20-2003
Review Date	03-15-2021

**BUSINESS AUTHORIZATION**

1. Authorization to contract.

The President and/or the Vice President of Finance and Operations are authorized and empowered to contract in the name of the Pratt Community College, subject to approval or ratification by the Board of Trustees.

2. Authorization to sign orders.

The President and/or the Vice President of Finance and Operations are authorized and empowered by the Board to sign orders for expenses of the College subject to purchasing policies as stated elsewhere in college policies.

3. Contingent Fund

In accordance with Board action, a Petty Cash Fund of \$1000 is established for the use when needed to carry out college business. These funds may be used for expenditures for service and materials.

4. Applications for Federal Aid

In order to facilitate handling of correspondence and applications, the President shall be authorized to file and sign applications for Federal Aid.

5. Authorization to sign for Surplus Property.

Specific individuals on the college staff shall be designated by the President to sign for State and Federal surplus property.

6. Signatures on Checks

- a. Payroll Bank Account Checks - Imprinted signature plate bearing the signature of the President of the College and the Vice President of Finance and Operations and Board Treasurer. This signature plate would be kept by the Vice President of Finance and in his absence, by the President of the College.
- b. General Fund Bank Account and Auxiliary Fund Checks
  - 1) Checks over \$5,000 and those paying obligations that have previously been approved by the Board or President such as utilities and recurring payment amounts - An imprint signature plate as in a. above, but with the handwritten signature or initialed by the Vice President of Finance and Operations and Board Treasurer and in the Vice President's absence, by the President of the College.
  - 2) Checks over \$5,000 for emergency situations not previously approved by the Board or President - Handwritten signature of the Vice President of Finance and Operations/Treasurer and of the President of the College. In the President's absence, a signature stamp controlled by the Clerk of the Board would qualify. In the vice president's absence, a signature stamp controlled by the vice president's administrative assistant would qualify. In any event, there would be at least one handwritten signature.
  - 3) Checks under \$5,000 will be signed using the imprinted signature plate only.

Revision Dates: 10-20-2003, 12-14-2009, 10-09-1989