

1. Purpose

1.1 These procedures set forth requirements and guidelines to help ensure that financial transactions of the North Central Texas Trauma Regional Advisory Council (NCTTRAC) are conducted in a manner that ensures compliance with NCTTRAC bylaws, organizational policies, budgets, and granting agency guidelines.

2. Authority to Enter Into Contracts or Agreements

2.1 The Executive Director has the authority to enter into contracts or execute and deliver any instrument in the name of and on behalf of NCTTRAC in accordance with the bylaws, organizational policies, budgets, and granting agency guidelines.

2.2 All contracts and agreements that have been executed by the Executive Director will be presented to the Board of Directors for review at their regular monthly meeting as an agenda item.

3. Expenditure Authority

3.1 Authority to obligate NCTTRAC for the purchase of goods or services shall be established according to the following schedule:

<u>Expenditure Amount</u>	<u>Number of Signatures Required</u>	<u>Authorized Signatures</u>
Up to \$750	1	Manager, Director, Executive Director, Officer
\$751 to \$10,000	1	Director, Executive Director, Officer
\$10,001 to \$25,000	1	Executive Director, Officer
Over \$25,000	2	Executive Director, Officer

3.2 Each individual with the authority to approve expenditures assumes responsibility for the accuracy of the expenditure. Grant related expenditures must have the approval of the appropriate Manager prior to obligating funds.

3.3 All expenditures over \$25,000 will require the signature of the Executive Director and one Officer.

3.4 Non-budgeted items require the approval of the Executive Director. Non-budgeted items over \$25,000 require approval by the Board of Directors.

3.5 No one individual shall approve their own expenses.

3.6 All expenditures over \$750, excluding travel, require an approved Purchase Order prior to obligating funds. An individual making any purchase of \$50 or less assumes responsibility for the accuracy and appropriateness of the expenditure.

3.7 The Executive Director may delegate increased expenditure authority in writing to a senior staff member. Board Officers may delegate a senior staff member to fulfill these responsibilities if the Executive Director is incapacitated or otherwise unable to delegate this authority.

4. Depository Accounts

4.1 Depository accounts shall be maintained to meet the business needs of NCTTRAC in a depository institution that has its main office or a branch office in this state. Said deposits shall be guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or

its successors. Accounts that may exceed the guarantee or insurance provided by the FDIC will be collateralized by the depository institution to protect said deposits.

- 4.2 Idle funds may be invested in Certificates of Deposit or asset management accounts issued by a depository institution as described above. Certificates of Deposit shall be guaranteed or insured by the FDIC or its successors.
- 4.3 Each account shall include the Executive Director, Comptroller, and all Officers of the Board of Directors as defined by the NCTTRAC bylaws as authorized signatories for the transaction of NCTTRAC business. Senior staff members selected by the Executive Director will be added as authorized signatories for the purpose of delegation in the absence of the Executive Director.

5. Check Signing Authority

5.1 Authority to sign checks shall be established according to the following schedule.

<u>Check Amount</u>	<u>Number of Signatures Required</u>	<u>Authorized Signatures</u>
\$750 or less	1	Comptroller, Executive Director, Officer
\$751 to \$25,000	2	Comptroller, Executive Director, Officer
Over \$25,000	2	Executive Director, Officer

- 5.2 All checks over \$750 require 2 signatures.
- 5.3 Checks in the amount of \$751 to \$25,000 will require two signatures from the group of Authorized Signatures above.
- 5.4 Checks over \$25,00 will require two signatures from the group of Authorized Signatures above.
- 5.5 The Executive Director may delegate check signing responsibility in writing to a senior staff member. Board Officers may delegate check signing responsibilities to a senior staff member if the Executive Director is incapacitated or otherwise unable to delegate this authority.

6. Disposition Authority

6.1 Authority to dispose of assets shall be established according to the following schedule:

<u>Asset Value</u>	<u>Number of Signatures Required</u>	<u>Authorized Signatures</u>
Up to \$750	1	Manager, Director, Executive Director, Officer
\$751 to \$10,000	1	Director, Executive Director, Officer
\$10,001 to \$25,000	1	Executive Director, Officer
Over \$25,000	2	Executive Director, Officer

- 6.2 Assets may be disposed of by only four methods:
 - 6.2.1 Transfer – Asset transferred to NCTTRAC participating agency, similar non-profit organization, or another grant region within the state.

- 6.2.2 Dispose by Salvage – Assets that have no value and cannot be salvaged by surplus.
- 6.2.3 Dispose by Surplus – Assets that exceeds NCTTRAC's needs, are not required for the foreseeable future and has additional useful like may be sold to ensure the highest possible return.
- 6.2.4 Trade in for Replacement Property – Assets may be used as a trade in towards the purchase of new property.
- 6.3 Each individual with the authority to approve the disposition of assets assumes responsibility for the accuracy of the disposition type.

7 Gifts or Contributions

- 7.1 Gifts or contributions on behalf of NCTTRAC may be made after consideration and approval of the Board of Directors. Upon approval by the Board of Directors, the obligation of the gift or contribution shall be handled according to the Expenditure Authority guidelines established above.