**HOPE 4 Youth**

**Signature and Spending Authority Policy**

*Adopted by Resolution of the HOPE 4 Youth Board of Directors on September 28,2020*

*Amended with current titles 9.19.22*

This policy provides guidelines for HOPE 4 Youth pertaining to spending and signature authority. It applies to the Board of Directors, the Executive Director, Director of Program, Director of Advancement and the Finance and Data Specialist. It is the responsibility of the Financial Controller to ensure this is implemented and followed.

**Spending Authority**

The Executive Director will have the spending authority to approve expenditures within the financial parameters established by the Board of Directors through the approval of the annual budget. For non-budgeted items, the Executive Director may spend up to $5,000 with dual approval and in the absence of the Board Chair, the Board Vice Chair may be contacted for the dual approval. All non-budgeted items over $5,000 must go to the Board of Directors for approval, or Executive Committee if action is needed prior to the next Board meeting.

**Spending Guidelines**

All expenditures must be prudent and should benefit the organization and its mission.

**Signature Authority**

The Board Chair and/or other Board Officers shall sign and execute the following documents:

* Employment offer to the Executive Director
* Board Resolutions
* Legal Settlements
* Sale, purchase, acquisition, or disposal of buildings regardless of value
* Other items, documents or proposals requiring Board signature or Board Officer signature by the institution requesting signature

The Executive Director shall have the authority to act on behalf of the organization and sign or execute all other documents including:

* Offers of employment and termination
* Banking forms and documents: Loan documents can be signed by Executive Director, but approval to borrow funds or take out a loan must be separately approved in advance by the Board of Directors or Executive Committee if action is needed prior to the next Board meeting
* Insurance contracts and documents
* Rental and maintenance agreements
* Checks
* 401K administration documents
* Employee benefit forms and contracts
* IRS forms
* Donations, gift, and grant documents: Proposals, contracts, and letters
* Sponsorship and partnership agreements
* Other miscellaneous