

MEDICAL COLLEGE OF OHIO

Subject: AUTHORIZING SIGNATURES FOR FINANCIAL
AFFAIRS

Policy No: 03-009

The purpose of the authorizing signatures for financial affairs policy is to provide signature authority and guidance to the appropriate Medical College of Ohio (MCO) Officers. The policy is intended to provide direction and a means to respond to financial events and permit an authorized MCO Officer to do any and all things prudent and necessary in the administration of the financial affairs of MCO.

The policy is directed at all financial affairs of MCO including its divisions. This policy is not intended to include employment contracts or other areas of authority controlled by the Ohio Department of Administrative Services.

The categories of financial affairs are separated as follows: 1) endorsements, checks, electronic wire transfers; 2) purchase orders; 3) externally sponsored programs; and 4) contract encumbrances.

I. Endorsements, Checks, and Electronic Wire Transfer of Funds:

Any one of the following MCO Officers will be authorized to endorse all warrants, letters of credit and other negotiable instruments, to issue checks and to initiate electronic wire transfer of funds in the name of the Medical College of Ohio:

A. MCO Officers:

- President
- Vice President for Finance
- Treasurer

B. Restrictions:

The following restrictions will apply on the use of facsimile signatures or original signatures by any one of the authorized MCO Officers for the execution of such documents stated above:

1. Facsimile signature of any one of the persons on checks not exceeding \$500,000
2. Original signature of any one of the persons on checks not exceeding \$1,000,000
3. Original signature of any two of the persons on checks in excess of \$1,000,000

II. Purchase Orders:

Any one of the following MCO officers will be authorized to issue purchase orders for all Medical College of Ohio account groupings:

A. MCO Officers:

- President
- Vice Presidents
- Treasurer
- Administrator for Materials Management

B. In addition to the above, other approvals and certain procedures may also involve or apply to the following:

1. Policy Number: 03-008: Contract and Agreement Approval Process (or as may be revised from time to time)

III. Externally Sponsored Programs:

Any one of the following MCO officers will be authorized to sign agreements regarding externally sponsored programs administered by the Medical College of Ohio:

A. MCO Officers:

- President
- Executive Vice President and Provost

- Treasurer
- Associate Vice President for Research

B. In addition to the above, other approvals and certain procedures may also involve or apply to the following:

1. Policy Number: 03-008: Contract and Agreement Approval Process (or as may be revised from time to time)
2. Policy Number 03-001: Grants, Contracts, Clinical Trials and All Other Sponsored Programs and Policy (or as may be revised from time to time)
3. Policy Number 03-003: Patent Policy and Regulations (or as may be revised from time to time)

IV. Contract Encumbrances:

Any one of the following MCO officers will be authorized to furnish the necessary contract encumbrances to the Ohio Department of Administrative Services, Division of Public Works, and do any and all things necessary and proper in the administration of the State and Federal funds involved in the construction and renovation of facilities at the Medical College of Ohio:

A. MCO Officers:

- President
- Vice Presidents
- Treasurer

B. In addition to the above, other approvals and certain procedures may also involve or apply to the following:

1. Policy Number 03-008: Contract and Agreement Approval Process (or as may be revised from time to time)

If a party has any doubt or confusion as to the intent or purpose of any of the terms and provisions of this Policy, or if such party has concerns of its possible violation of any of the terms and provisions of this Policy, then such party shall notify the MCO Treasurer for further clarification and discussion as to the intent of such terms and provisions.

If there is a conflict between the terms and provisions of this Policy and the Medical College of Ohio Bylaws, Rules and Regulations, the terms and provisions of this Policy shall prevail.

Attachments:

- Policy Number 03-001
- Policy Number 03-003
- Policy Number 03-008
- Policy Number 01-054

Source: Treasurer

Effective Date: 02/01/96

Revision/Review Date:

- 08/01/96
- 04/01/98 Reviewed
- 07/01/99 Revised
- 07/01/00 Reviewed
- 07/01/01 Revised
- 07/01/02 Reviewed
- 07/01/03 Reviewed