

USF Institute of Applied Engineering (IAE)

Policy Number: 400-01	Supersedes: New
Approval: USF IAE BOD 11/6/2018	Subject: Signature Authority and Expenditures
Effective date: 11/6/2018	

I. PURPOSE

This Policy addresses the appropriate signature authority required for various expenditures, revenues and other activities at IAE. Representatives of IAE may sign Contracts on behalf of IAE only if they have signatory authority as set forth herein.

II. POLICY

A. GENERALLY

1. The term “Contract” is defined broadly to mean any document intended to set forth an agreement or arrangement between IAE and an outside party. A document is a Contract under this policy if it describes an obligation of IAE, either to do or not do something or to pay money. Any questions on whether a document is a Contract should be referred to the USF Office of General Counsel.
2. The individuals designated by this Policy are authorized to execute Contracts on behalf of IAE subject to the limitations set forth herein. Any Contract executed by an individual not authorized to do so by this Policy is not binding on IAE.
3. An individual who executes a Contract that he or she is not authorized to sign is acting outside the scope of his or her authority and may be personally liable for any resulting liability or obligation. Individuals who execute Contracts on behalf of IAE are responsible to ensure that they have appropriate authority to act on behalf of IAE and that such authority is exercised in compliance with applicable conditions, restrictions and guidelines.
4. Each employee, division, and administrative department of IAE is responsible to ensure that appropriate signature authorizations are obtained prior to disbursements and are filed for subsequent appropriate use.
5. Signature authority and approvals for expenditures may not be delegated.
6. Signatures must be wet/original or rendered via a trackable database. Manual or pdf-style signature stamps may not be used.
7. All Contracts require USF Office of General Counsel review before they can be signed, unless the Contract is in a standard form previously approved by the USF Office of General Counsel and the essential terms have not been modified. In general, USF

Office of General Counsel review is limited to legal terms and not business terms, for which the signatories remain ultimately responsible.

8. In all Contracts, IAE shall be identified as ‘USF Institute of Applied Engineering Corporation.’ Departments and individuals may not contract in their own name on behalf of IAE, but must identify IAE as the contracting party. (The department may be identified in the agreement as the office through which the contract is being made.) The official IAE address, 4202 East Fowler Avenue, ENB 118, Tampa, Florida 33620, shall be listed in all contracts and agreements.

B. TABLE OF SIGNATORY AUTHORITY. Attached as Exhibit A is a table which sets forth the signatory authority and approvals required for each type of Contract at various values.

C. SIGNATURE AUTHORIZATION VERIFICATION

1. In certain cases, signature authority is granted pursuant to an approved Signature Authorization Card. A template for this card is attached as Exhibit B.
2. Signature Authorization cards must be completed for each individual who is granted signatory authority by this method. All signature authorization cards expire on July 15 of each year and must be affirmatively renewed to remain valid.
3. Signature authority shall be based upon the role and responsibility of the individual being granted the authority, and is subject to change dependent on the individual’s work role or such other factors that may determine such authority.
4. A Signature Authorization Card may be revoked by the CEO at any time.
5. The Signature Authorization Card template may be adjusted and edited as necessary for its intended purpose.

Distribution:

1. IAE Board of Directors
2. Staff

Policy Owner: This policy was developed by the IAE Executive Director. Any questions regarding this policy should be directed to 813-974-6557.

EXHIBIT A
IAE Signature Authority
Pursuant to IAE Policy # 100-05

Transaction Type	Value Limits Per Transaction	Required Approvals or Signatories
Contracts and Agreements for the Procurement of Goods or Services (Expenditures)		
	\$0 - \$3,000	Staff designated by IAE CEO via the Signature Authorization Card (Exhibit B)
	At or greater than \$3,000, but not to exceed \$10,000	Staff designated by IAE CEO <u>and</u> the USF CFO/designee via the Signature Authorization Card (Exhibit B)
	At or greater than \$10,000, but not to exceed \$25,000	IAE Executive Director <u>and</u> (IAE CEO <u>or</u> USF CFO/designee)
	At or greater than \$25,000, but not to exceed \$250,000	IAE CEO <u>and</u> USF CFO/designee
	At or great than \$250,000, but not to exceed \$1M	The IAE Board of Directors, only after the IAE CEO <u>and</u> USF CFO/designee and the IAE Audit & Finance Committee
	At greater than \$1M but not to exceed \$2M	The Chair of the Finance Committee of the USF Board of Trustees, only after the approval IAE CEO <u>and</u> USF CFO/designee, the IAE Audit & Finance Committee, and the IAE Board of Directors.
	At or greater than \$2M	The Finance Committee of the USF Board of Trustees, only after the approval IAE CEO <u>and</u> USF CFO/designee, the IAE Audit & Finance Committee, and the IAE Board of Directors.
Contracts that Commit IAE to Provide Services	Any Value	IAE CEO <u>or</u> IAE Executive Director

<p>Fixed Asset Purchases by IAE</p>	<p>Any Value</p>	<p>To complete a purchase of a Fixed Asset, the Fixed Asset must be (a) specifically designated in the current fiscal year's approved budget AND (b) the purchase must be accomplished by use of a Contract executed by both the seller of the fixed asset and IAE, per the signature authority based on the value of the Asset.</p> <p>The purchase of a Fixed Asset that is not specifically designated in the current fiscal year's budget must be approved by the IAE Finance & Audit Committee, if valued at or less than \$50,000, or by the IAE Board of Directors if valued at more than \$50,000.</p>
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EXHIBIT B
IAE Signature Authorization Card Template
Pursuant to IAE Policy # 100-05

Certain IAE staff may be granted authority to execute Contracts on behalf of IAE by use of a Signature Authorization Card.

The authority granted to each individual is based upon their work responsibility. The value they have authority to Contract for may be established by the IAE CEO, but may not exceed the maximum value set forth in the Signature Authorization Policy. The authorization may be modified or terminated by the IAE CEO at any time.

This signature Authorization card expires July 15 of each year. Signature Authority may only be renewed by completion of a new, duly executed Signature Authorization Card.

Signature Authority Request

Name:

Title:

Department:

Maximum Value for Signature Authority:

Effective Date:

Describe Any Specific Limitations:

Staff Member Signature

Supervisor Signature

Approvals

Approved For Values Up To \$3,000 by:

*Approved For Values Greater Than
\$3,000, Not To Exceed \$10,000 by:*

Dr. Robert Bishop
IAE CEO

Mr. Nick Trivunovich or designee
USF CFO