

# ***Policies and Procedures***

<i>SECTION:</i> <b>Administration</b>	<i>NO.</i> <b>2.1.7.</b>			
<i>CHAPTER:</i> <b>General</b>	<i>ISSUED:</i> 11/11/83	<i>REV. A</i> 6/26/08	<i>REV. B</i> 6/6/12	<i>REV. C</i>
<i>POLICY:</i> <b>Contracts with Outside Groups</b>	<i>PAGE 1 OF 2</i>			

## **PURPOSE**

To protect the legal interests of the University, only authorized individuals are permitted to execute agreements which bind the University to one or more external parties.

## **POLICY**

Contracts involving the University and external parties must be reviewed and approved as specified in the University Contract Procedures found at <http://www.creighton.edu/finance/>.

Multi-year vendor contract agreements with committed expenditures of \$1 million or more require approval of the responsible Board Committee and the Budget and Finance Committee of the Creighton University Board of Trustees.

## **SCOPE**

The policy applies to all contracts and agreements binding the University to any unrelated party.

## **PROCEDURE**

All contracts must be routed using the corresponding External Contract Control Sheet found at <http://www.creighton.edu/finance/> to ensure the appropriate review and approvals are obtained prior to execution of the contracts.

All contracts, except for the following list, must be signed by the Vice President for Finance, the President, or an authorized designee. Exceptions include:

- Grant contracts
- Marketing and communications advertising agreements
- Renewal of existing service agreements under \$25,000
- Letters of Transmittal for Faculty Appointments
- Student Clinical/Experiential Affiliation Agreements with no financial consideration
- Athletics Game Guarantee contracts
- Athletic Sponsorship contracts

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Scanned copies of fully executed contracts requiring signatures of the Vice President for Finance, the President, or an authorized designee, will be stored in the Creighton University document management system following execution of the contracts.

### **ADMINISTRATION**

This policy is administered by the Office of the Vice President for Finance.