



LOYOLA UNIVERSITY MARYLAND

— 1852 —

SIGNATURE AUTHORIZATION POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance

OFFICE FOR ENSURING COMPLIANCE: Financial Services/Accounts Payable

CONTACT OFFICE: Accounts Payable, accountspayable@loyola.edu

EFFECTIVE DATE: October 21, 2015 (Approved by the Finance Committee of the Board of Trustees)

REVISION HISTORY:

SCHEDULED FOR REVIEW: Annually

POLICY SUMMARY

The Signature Authorization Policy (Policy) is intended to ensure that commitments of Loyola University Maryland's (Loyola's or University's) resources are properly reviewed and approved by authorized employees. The Policy identifies which Loyola employees are authorized to enter into transactions with external parties on behalf of Loyola and to submit requisitions for purchases through Loyola's internal procurement system.

REASON FOR POLICY

Each year, representatives of Loyola enter into a wide array of general business transactions. This Policy has been established to provide clear guidance to University employees and external parties regarding what individuals are authorized to engage in transactions on behalf of the University. This Policy sets forth signature authority for general business transactions. Except as provided in this Policy, no University faculty, staff, administrator or student has authority to enter into any contract of financial commitment on behalf of the University. Questions concerning the scope or interpretation of this Policy should be addressed to the Office of the Vice President for Finance and Treasurer.

STATEMENT OF POLICY

The chart below presents purchasing limits authorized by the Board of Trustees for those individuals who have been granted purchasing authority by the University.

Business Transactions

The following signature levels are applicable for purchases made against any existing contract or agreement:

| Administrative | or | Academic | Signature Level |
|--|-----------|--|------------------------|
| Assistant Budget Officer | | Budget Administrator | UP TO \$5,000 |
| | | Principal Investigator Assigned to a Sponsored Program | UP TO \$5,000 |
| Budget Officer | | Department Chair | UP TO \$10,000 |
| Director/Dean | | Assistant/Associate Dean | UP TO \$25,000 |
| Assistant or Associate Vice President | | Dean - Loyola College | UP TO \$100,000 |
| | | Dean - Sellinger School of Business and Management | UP TO \$100,000 |
| | | Dean - School of Education | UP TO \$100,000 |
| Vice President for Administration, Vice President for Advancement, Vice President for Enrollment Management and Communications, and Vice President for Student Development | | Vice President for Academic Affairs | UP TO \$500,000 |
| Executive Vice President, Vice President for Finance & Treasurer | | | UP TO \$1,000,000 |
| President | | President | UP TO \$5,000,000 |
| Chair or Vice-Chair of the Board of Trustees | | Chair or Vice-Chair of the Board of Trustees | \$5,000,000 AND OVER |

Prior to any purchases that require a contract or agreement, refer to the Negotiating and Entering into Contracts or Agreements Policy.

CROSS-REFERENCED POLICIES:

- Negotiating and Entering into Contracts or Agreements Policy
- Procurement Card Policy