Office of Budget and Finance

Contracts – Fiscal Policy FI0420

OBJECTIVE:

The purpose of Fiscal Policy FI0405 is to provide guidelines on the execution of contractual agreements between the University and an entity.

This supplemental policy addresses item #30 which reads:

All contracts must be routed and stored in the university’s contract system except for:

a. Student Housing contracts delegated to the student housing directors;
b. Credit applications;
c. Receivable research contracts, zero-dollar affiliation agreements, and memorandum of understandings;
d. Legal settlements;
e. Purchase orders;
f. Rental of university facilities at 4-H centers, university owned swimming pools and similar venues.
g. Season ticket agreements for athletic events for university owned venues.

Note: Each campus may develop procedures for the approval of the contracts/agreements listed above and they are not required to be routed and stored in the university’s contract system unless they elect to do so. Departments are still responsible for retaining them in accordance with the Records Management Policy (FI0120).

A department must be authorized by the CBO as delegated authority in order to not submit one or more of the type documents to the campus contract office. The authority will be reviewed annually.

Questions regarding the supplemental policy should be directed to the Office of the Vice Chancellor for Finance and Administration 865-974-4204.