



SUBJECT: SIGNATURE AUTHORITY Responsible Authority: Director of Finance, FAU Foundation, Inc. Scope: Provides signature authority for the FAU Foundation, Inc.	Effective Date: 3/8/2013	Policy Number: 12	
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Revised 4/13/2013

APPLICABILITY/ACCOUNTABILITY:

The FAU Foundation, Inc., a direct support organization (“DSO”) of Florida Atlantic University promulgates this policy, acting consistently with FAU policy 11.1, which provides rules for signature authority for the University matters and which states that signature authority for DSO’s is governed by each DSO’s own signature delegation, This policy statement provides signature authority for the FAU Foundation, Inc.

POLICY STATEMENT:

1. The FAU Foundation corporate resolution and bylaws (pending revision) allow the Executive Director, and Officers of the FAU Foundation authority to enter into contractual agreements on behalf of the FAU Foundation. This authority cannot be delegated.
2. Bank Transfers: For authorization of Bank transfers of Foundation funds, investments or divestments, two officer signatures or the Executive Director and an officer signature are required.
3. Check Requests: Check requests for payments up to \$200 can be processed by the Foundation’s Accounts Payable Accountant with no further Foundation approval, subject to the approvals of the fund director and fund approver. Check requests for payments up to \$4,999 can be authorized by the Foundation’s Assistant Director of Finance. Check requests for payments up to \$9,999 can be authorized by the Foundation’s Director of Finance. Check requests for payments \$10,000 or more that are not specifically exempt by the Internal Control policy Appendix A, must have two Foundation’s officers’ signatures, or the Foundation’s Executive Director and another Foundation officer’s signature.

4. Contracting: The obligation of Foundation funds is accomplished through either a purchase order or by contractual agreement.
5. Purchase Order/Requisitions Request: Employees that are listed on Foundation records as Fund Director or Fund Approver over specific funds have the authority to sign requisitions within their fund, but the requisition will require additional approval from the Foundation Office prior to conversion to a purchase order. No volunteer except for FAU Board members can be signers on a fund.
6. Purchase Order/Requisitions Approval: Requisitions to be paid from Foundation funds should be signed by the fund director or fund approver and submitted to the Foundation Office for further approval :

For requisitions up to \$4,999 -The Foundation's Assistant Director of Finance is authorized to approve. For requisitions up to \$74,999 - The Foundation's Director of Finance is authorized to approve. For requisitions \$75,000 or more – Only the Foundation's Executive Director or an elected Foundation Officer is authorized to approve, after verification that funds are available.
7. Purchase Order Processing: the FAU Director of Purchasing (or designee) is authorized to process properly approved Foundation requisitions.
8. Contract Approval Authority: FAU Policy 11.1E authorizes all Vice Presidents to approve and execute contracts in their respective areas of supervision with financial implications, not to exceed Seventy-five Thousand Dollars (\$75,000). That policy does not allow for designation of authority to Associate or Assistant Vice President's. The Vice President for Community Engagement/Executive Director FAU Foundation must sign with the title Vice President for Community Engagement when signing any contract which obligates the University. For any contract for which obligates the Foundation, only, the title of Executive Director FAU Foundation should be used.
9. Contract Review: All contracts must be submitted to the Foundation's legal counsel for review and approval as to form and legality prior to execution by an authorized signatory.
10. No person, except as provided in this policy, is authorized to enter into any agreement, obligation, program, or other legally-enforceable commitment which purports to bind the FAUF. Any person who does not have legal authority to bind the FAUF and who signs any such agreement may be held personally responsible and liable for an unauthorized signature.

DEFINITIONS:

Contract – An agreement between two or more persons or entities that creates an obligation to do or not to do a particular thing. A contract does not require the payment of money or other compensation to create an obligation. A contract includes a “click-through” agreement on a third-party website, a memorandum of understanding, and other legally-binding obligations, regardless of their title or format.

Officers of FAUF – Listed in FAUF Bylaws: are generally the Chairman, Vice Chairman, Secretary and Treasurer. At the change of any officer, there should be a corporate resolution generated with current officers listed and their signatures authorized.

Executive Director, FAU Foundation - Signs all contracts with this title when acting on behalf of FAU Foundation. FAU Foundation Bylaws allow the Executive Director to sign contracts and other documents with the same authority as an FAU Foundation officer.

FAU Foundation

Initiating Authority:

Executive Director

Signature: _____ Date: _____

Name: Jennifer O'Flannery Anderson

Chairman

Signature: _____ Date: _____

Name: Bruce Allen

Director of Finance

Signature: _____ Date: _____

Name: Sharon Brown