



<b>POLICY NUMBER</b> Finance and Accounting – 3	<b>EFFECTIVE DATE</b> 11/9/2022
<b>SUBJECT</b> Delegation of Authority	<b>HISTORY</b> Replaces Policy #12 – 8/28/2019; 4/19/2018

## PURPOSE

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The purpose of this policy is to delegate authority to the FAU Foundation’s CEO and to authorize the Foundation’s CEO to sub-delegate authority. This policy is intended to supplement and complement delegations of authority provided by the Foundation Board of Directors through its Bylaws and any other specific delegations of authority granted by the Board of Directors, including resolutions regarding signature authority on bank, custodial and investment accounts.

## APPLICABILITY

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This policy applies to all individuals exercising delegated authority on behalf of the Foundation. This includes authority delegated pursuant to this policy and the exercise of delegated authority pursuant to Board resolutions or the Foundation’s Bylaws. Particularly in the areas of banking, custodial accounts and investments, delegations of authority are granted by Board resolution.

The Foundation’s CEO, who is also the FAU Vice President for Institutional Advancement, is delegated signature authority by the President of FAU to sign agreements and other documents on behalf of FAU in the area of Institutional Advancement. The FAU signature authority is governed by FAU policies and procedures and not by this Foundation policy.

## POLICY

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The Foundation’s Bylaws provide that the CEO is generally responsible for carrying out the plans, purposes and objectives of the Foundation’s Board of Directors, as well as the routine day-to-day business functions of the Foundation. The Bylaws authorize the CEO to sign contracts and other documents with the same authority and powers as an Officer of the Foundation. This includes the authority to sign the Foundation’s 990 tax return and other documents required by the Internal Revenue Service or the State of Florida. Where two (2) signatures of Officers are required, the CEO may sign in lieu of one (1) of the Officers.

Delegations of authority are set forth in Attachment 1.

All authority delegated under this policy must be exercised in accordance with applicable Foundation policies, its Bylaws and Articles of Incorporation and applicable law.

Individuals exercising authority may not intentionally divide contracts, requisitions, supplier invoices, or similar items to avoid complying with the limits of delegation set forth on Attachment 1. Further, contracts, gift, grant and sponsorship agreements, and compliance certifications are required to be approved as to legality by the Foundation's counsel prior to signature. Finally, any purchase of goods and services, acquisition of real property, and/or construction or renovation of facilities in excess of one million dollars (\$1,000,000) requires the approval of the FAU Board of Trustees unless it is a transaction between the Foundation and the University or another University direct support organization.

The Foundation is not bound by any promise or obligation made by an unauthorized person.

All delegees will make such reports to the Foundation's CEO, the FAU President and the Foundation's Board of Directors, including its committee, necessary to keep them fully informed and as they request.

## **RESPONSIBLE AUTHORITY**

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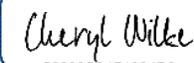
Questions about this policy should be directed to the CFO of the Foundation.

## **FAU FOUNDATION**

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*For signature of the Foundation's secretary*

Approved by the Board of Directors on the 9<sup>th</sup> day of November 2022.

DocuSigned by:  
  
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Secretary, Florida Atlantic University Foundation, Inc.

Attachment 1

ACTIVITY:	DELEGATION TO:	SUB-DELEGATION AUTHORITY:
<b>PURCHASING/EXPENDITURE AUTHORITIES</b>		
Signing contracts for the purchase of goods, services and software and other routine contracts, including confidentiality agreements, up to \$500,000 cumulatively and with a term of 5 years or less but not including real estate leases, contracts for the acquisition of real estate or contracts for construction	CEO	Yes
Signing contracts for the purchase of goods, services and software not delegated to the CEO above, real estate leases, contracts for the acquisition of real estate and contracts for construction	CEO, following approval of the Board of Directors or Executive Committee, as applicable. For contracts for the purchase of goods and services, the acquisition of real estate or the construction or renovation of facilities, in excess of \$1,000,000, approval of the FAU Board of Trustees is required except that FAU Board of Trustees approval is not required if the contract is between the Foundation and FAU or between two or more FAU direct support organizations.	N/A
Approving purchase requisitions up to \$75,000	CFO	N/A
Approving purchase requisitions over \$75,000	CEO	N/A
Approving purchase requisitions over \$500,000	Finance Committee Chair	N/A
Authorizing supplier invoices not supported by a purchase order up to \$75,000 (e.g., payments to FAU)	CFO	N/A
Authorizing supplier invoices not supported by a purchase order over \$75,000 (e.g., payments to FAU)	CEO	N/A
Authorizing expense reports up to \$10,000	Cost Center Manager	N/A
Authorizing expense reports over \$10,000	CFO	N/A
Authorizing expense reports over \$75,000	CEO	N/A
Approving CEO Expense Reports	FAU President	N/A

Attachment 1

<b>FUNDRAISING ACTIVITIES</b>		
Signing Grant Proposals	CEO	Yes
Signing Gift Agreements and Accepting Gifts when the gift is to be received in the form of cash, public securities, personal property or life insurance	CEO	Yes
Signing Gift Agreements and Accepting Gifts involving charitable annuities and signing all related documentation	CEO	Yes
Signing Gift Agreements and Accepting Gifts in the form of non-publicly traded securities	CEO <u>after</u> consultation with Investment Committee Chair	Yes
Signing Gift Agreements and Accepting Gifts of real estate and signing all related documentation	CEO <u>after</u> approval of the Foundation's Executive Committee and FAU President or Board of Trustees, if applicable	No
Signing Grant Agreements involving grants of cash or personal property	CEO	Yes
Signing Compliance Certifications associated with gifts/grants	CEO	Yes to CFO
Signing Documentation to Transfer Gifts in Kind to FAU (gifts donated with the purpose of transfer to FAU) and the related IRS Form 8283 when applicable	CEO	Yes
<b>BANKING</b>		
Certification of Account Owner	CFO	N/A
Signature Card	CFO and CEO	N/A
Checks Authorized by Non-Written Signature Authorization & Indemnity	CFO and CEO	N/A
<b>OTHER</b>		
Sponsorship Agreements	CEO	Yes
Memoranda of Understanding, including Memoranda of Understanding and other agreements between the Foundation and FAU or other FAU direct support organizations	CEO	Yes