



Xavier University

Authority for Financial Transactions

Effective: September 28, 2018 (Board Resolution Date)

Last Updated: April 20, 2020

Last Reviewed: March 14, 2023

Responsible University Office: Financial Administration

Responsible Executive: Vice President, Financial Administration and Chief Business Officer

A. REASON FOR POLICY

The purpose of this policy is to ensure the efficient operation of the University while maintaining fiscal integrity through the careful consideration of personnel who can authorize financial transactions or other transactions that create financial obligations for Xavier University.

This policy establishes a sound internal control environment where only individuals with formally delegated authority are able to obligate the University funds.

B. POLICY

The authority to commit University funds for goods and services is vested with the Board of Trustees of Xavier University which has delegated that authority to the officers of the University whom are granted full power and authority to enter in contracts, execute deeds to real estate, and to perform such other acts as they may determine to be necessary and in the best interests of the University and that are in compliance with all applicable laws, the Articles of Incorporation, and the Code of Regulations.

The authority and limitations outlined in this policy shall apply to the execution of contracts, deeds or other instruments of conveyance including leases, leases of vehicles or personal property, disbursement authorizations, and other written financial commitments on behalf of the University including, but not limited to, ACH's, wire transfers of funds, and other disbursements, purchasing, payroll, personnel, accounts payable, investments, University

planning, renewal and replacements, maintenance and other matters (collectively, “Transactions”).

For purposes of this document, a contract is any document intended to set forth an agreement between the University and an outside party. A document need not be labeled “contract” to be covered by this policy. A document labeled “agreement”, “memorandum of understanding (MOU)”, “lease”, “license”, “letter of intent”, or any document indicating or implying an obligation of the University, either to do something or to pay money. The following authorization limits will apply to all Transactions:

For Transactions over \$500,000: Requires authorization by any two of the President; the Vice President, Financial Administration and Chief Business Officer; the Provost and Chief Academic Office; and Vice President for Administration and Director of Athletics; or any officer duly appointed by the President to serve in any such roles; provided, however, that at least one of the two authorized officers must be either the President or the Vice President, Financial Administration and Chief Business Officer. (See Approval Matrix below)

For Transactions greater than \$100,000 but less than \$500,000: Requires authorization by any one of the President; the Vice President, Financial Administration and Chief Business Officer; the Provost and Chief Academic Officer; and the Vice President for Administration and Director of Athletics or any officer or employee duly appointed by the President to serve in any such roles. (See Approval Matrix below)

For Transactions up to but not exceeding \$100,000: Requires authorization by any one of the President; the Vice President, Financial Administration and Chief Business Officer; the Provost and Chief Academic Officer; and the Vice President for Administration and Director of Athletics or by other individual(s) employed by Xavier University who have received delegated authority in writing from those officers. (See Approval Matrix below)

Approval Matrix:

Title/Position	Authority Level
Requires any two of the President; the Vice President, Financial Administration and Chief Business Officer; the Provost and Chief Academic Office; and Vice President for Administration and Director of Athletics; or any officer duly appointed by the President, provided, however, that at least one of the two authorized officers must be either the President or the Vice President, Financial Administration and Chief Business Officer	Over \$500,000
President; the Vice President, Financial Administration and Chief Business Officer; the Provost and Chief Academic Officer; and the Vice President for Administration and Director of Athletics or any officer or employee duly appointed by the President	\$100,000 to \$500,000

Executive staff: President, Vice Presidents, Academic Deans, Associate & Assistant Vice Presidents, General Counsel, Assistant and Associate Provosts, Deans, Associate and Assistant Deans or any equivalent position not named above as determined by the President, Vice Presidents, or Provost	Up to \$100,000
Directors (all levels), Associate & Assistant Department Directors or any equivalent position not named above as determined by the President, Vice Presidents, Provost or Academic Deans	\$2,500 to \$25,000
Documented Approval not required	Up to \$2,500

The above authority and limitations shall apply to all Transactions. All Transactions in an amount \$100,000 or greater will be reviewed by the Office of the General Counsel. Such Transactions in an amount less than \$100,000 will be reviewed by the Office of the General Counsel as deemed appropriate by the officers designated above.

This policy shall not apply to capital expenditures or debt obligations in excess of \$5 million which, according to the Code of Regulations, require the affirmative vote of not less than two thirds of the University Trustees.

It is the responsibility of the person authorizing any Transaction to confirm the following:

- Compliance with University policies and procedures.
- Compliance with terms and conditions of any relevant contract, grant, or agreement.
- The availability of funds in an approved budget or other source of funding.
- The accuracy and appropriateness of the fund number, organization number account number, fiscal year, and other accounting information required to process the Transaction.
- That the Transaction represents a bona fide business purpose of Xavier University and is appropriate and reasonable.

All Transactions must be approved by an Authorized person in accordance with this policy unless otherwise authorized by the Board of Trustees of the University.

C. DELEGATION OF AUTHORITY

The University President, Vice Presidents, Provost or Academic Deans may delegate authority in writing to any officer or employee of the University through the completion of a Delegation of Authority letter. The delegated authority will be specific and documented within the letter. (See the Approval Matrix above to Delegation of Authority Levels)

D. EXHIBITS

Delegation of Authority Letter

Other resources:

Controller's Office – Christine Roncaglione

Purchasing - John Mercer

General Counsel – Becky Cull



DELEGATION OF AUTHORITY LETTER

In accordance with the Authority for Financial Transactions policy (the "Policy), I, [**name and title**], acknowledging that the ultimate responsibility for the delegation as set forth herein remains with me, hereby delegate the authority described herein to [**name and title**].

The Designee may review and execute Transactions (as defined in the Policy) on my behalf, subject to the following conditions:

I. Value Limitations (Check one)

- Over \$500,000 (requires Presidential Approval)
- More than \$100,000 but not to exceed \$500,000 (requires Presidential Approval)
- More than \$25,000 but not to exceed \$100,000
- Not to exceed \$25,000

II. Beginning on the date indicated by the approval below and terminating on (Check one):

- [specify date]
- Upon formal revocation by the authorized person listed below
- Not later than two year after the date indicated by the signatory below

I acknowledge that this delegated authority is not subject to sub-delegation without my prior express written consent and written approval of the Vice President, Financial Administration and Chief Business Officer.

Signature: _____ Date: _____

Printed Name: _____

Title: _____

cc: CBO, Controller, Provost, Purchasing