

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

REVISION HISTORY: [Date]

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 at [\[Link to be added when digital library is established\]](#).

DEFINITIONS: None

CROSS-REFERENCED POLICIES:

[\[Links to be added when digital library is established\]](#)

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