

Contract Guidance

Contracts most often take the form of service agreements, licenses, memoranda of understand, memoranda of agreement, master term agreements, master service agreements, leases, letters of intent.

Upon receipt of contract:

Contract Review:

- Under \$10,000, subject to Divisional limits, the budget manager/project manager can review and negotiate with the vendor.
- Contracts \$10,000 and over please forward to the Purchasing Department at purchasing@colgate.edu for review, editing, and negotiating. The Purchasing Department is responsible for executing the contract. Once a contract has been signed by both parties, purchasing will provide a copy to the project manager.

Approval/Signatures:

Signatory:

Contracts binding on the university may only be signed by an Authorized Official.

Signature Authority:

- Contracts under \$10,000, Director of Purchasing or Budget Manager of the fund/orgn to which the cost will be charged, can sign. Purchasing requires a copy of the fully executed contract for tracking purposes
- Between \$10,000 – \$50,000, AVP/Controller
- Over \$50,000, Sr. VP of Finance and Administration/CIO

Note - anything over \$10,000 will need a Contract Summary – Project Manager fills out (contact purchasing for the form) and either a competing quote or a bid waiver.

If a Vendor does not have a contract template, please contact the purchasing department at ext. 7838 or via email at purchasing@colgate.edu for assistance.