

## **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](mailto: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](mailto:purchasing@colgate.edu) for assistance.