

SECTION: Business Affairs/Purchasing
SUBJECT: Approval of Contracts, Lease, Rental Agreements

ISSUED BY: Office of Business Affairs
REPLACES:
APPROVED BY: Vice President for Business Affairs and Treasurer
EFFECTIVE DATE: July 1996

Approval of contracts, lease, rental agreements

Because of the possible long-term budget commitments and liability concerns associated with contracts, lease or rental agreements, requests should be submitted in writing to the Vice President for Business Affairs and Treasurer or Provost for approval. Only the Vice President for Business Affairs and Treasurer, Provost or President are authorized to execute contracts on behalf of Asbury College. Departments are not authorized to sign or execute any contracts, leases, or rental agreements on behalf of Asbury College.

Since most contracts, leases, and rental agreements represent institutional financial commitments, a purchase requisition should be submitted (see 300.7.3) along with the primary documents. Concurrent with the approval of the contract, lease, or rental agreement a purchase order will be approved which will encumber departmental funds necessary for payment.