



<u>Subject:</u> Signature Policy for Financial Transactions	<u>Department Name:</u> Business & Finance – Financial & Support Services	<u>Effective Date:</u> 9/1/2018 <u>Issue Date:</u> 9/1/2018
	<u>Revised Procedure</u> Policy dated: 7/16/2009 Revised: 8/12/2011 Revised: 8/15/2018	<u>Approval:</u>  Ellen Junn, President

A. Purpose:

The purpose of this policy is to enable the California State University, Stanislaus (CSU Stanislaus) President to delegate authority for, and designate proper signatory authority for, conducting CSU Stanislaus financial transactions in compliance with CSU Executive Order 1000. Through this policy, appropriate assignment and/or delegation of such authority for CSU Stanislaus transactions will be granted to specific CSU Stanislaus positions. This policy will conform to all applicable CSU and CSU Stanislaus policies.

B. Scope of Procedure:

This policy pertains to all CSU Stanislaus divisions, colleges and departments, all university funds and auxiliary organizations (CSU Stanislaus Foundation, Auxiliary & Business Services, Associated Students, Inc., University Student Union). CSU Executive Order 1000 delegates authority to campus presidents to manage funds and approve certain fiscal transactions. This delegation reflects the ability of the California State University to deposit certain fees in local trust accounts.

C. Definitions:

*Auxiliary Organizations:* An auxiliary organization is a separately organized, non-state entity that operates in compliance with the auxiliary organization policies of the CSU Board of Trustees, the terms of leases and operating agreements with the Trustees, and policies established by the university. Examples of auxiliary organizations include philanthropic foundations, student body organizations, research foundations, student unions, bookstores, and other commercial services operated for the benefit of the university (Education Code sections 89900-89912 and Title 5 section 42500).

*Contract:* An agreement between private parties creating mutual obligations enforceable by law. The basic elements required for the agreement to be a legally enforceable contract are mutual assent, expressed by a valid offer and acceptance; adequate consideration; capacity; and legality.

*CSU Stanislaus Division:* Institutional structure of an organization reporting to a vice president or senior associate vice president.

*CSU Stanislaus College:* Institutional academic organization reporting to a dean.

*CSU Stanislaus Department:* Program center or administrative area reporting to an associate or assistant vice president, dean, director, or equivalent level.



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*Digital Signature:* A digital signature is a specific type of electronic signature that uses cryptographic transformation of data to provide authenticity, message integrity, and non-repudiation. For a digital signature to be valid, it must be created by a technology accepted for use by the State of California and conform to technologies capable of creating digital signatures as set forth in California Government Code Section 16:5:

- 1) It is unique to the person using it;
- 2) It is capable of verification;
- 3) It is under the sole control of the person using it;
- 4) It is linked to data in such a manner that if the data are changed, the digital signature is invalidated;
- 5) It conforms to Title 2, Division 7, Chapter 10, of the California Code of Regulations.

*Direct Pay:* A direct pay is the process used to pay an invoice or reimbursement for purchases not made by PCard or by Procurement & Contract Services.

*Grant:* A grant is an award of financial assistance in the form of money by government agencies or other organizations for a specified purpose to an eligible grantee with no expectation that the funds will be paid back.

*PCard:* A PCard is a procurement card program used to purchase allowable small-dollar goods directly from suppliers and replaces the need for requisitions, purchase orders, Direct Pays, invoices, and checks.

*Principal Investigator (PI):* The individual designated by the sponsored program administrator to be responsible for ensuring compliance with the academic, scientific, technical, financial, and administrative aspects as well as the day-to-day management of the sponsored program/grant.

*Purchase Order:* A purchase order (PO) is a commercial document issued by a buyer to a seller, indicating types, quantities, and agreed-upon prices for products or services. For CSU Stanislaus, this document is generated from PeopleSoft Finance and is the result of an authorized purchase requisition.

*Signature:* A signature is a handwritten depiction of someone's name, nickname, or even a simple "X" or other mark that a person writes on documents as a proof of identity and intent. The writer of a signature is a signatory or signer.

*Miscellaneous Trust Account:* A special fund established by CSU Stanislaus for property and funds obtained from an outside source to be held for the benefit of a specific CSU Stanislaus department.

*Trustee:* An individual given control or powers of administration of property in trust with a legal obligation to administer it solely for the purposes specified with the trust agreement.



D. Policy:

The authorized signature as outlined in this policy shall be executed on all CSU Stanislaus procurement or payment documents requiring a signature for approval, authenticity, and/or processing. Any procurement or payment made by CSU Stanislaus will be made with prior written approval, excluding PCard and the campus office supply program.

1) Delegated Authority from the President: The CSU Stanislaus President herein authorizes CSU Stanislaus employees who hold the following position the following financial delegations:

- a. *Division or Department transactions:* To execute authorized transactions and approve internal campus documents or for appropriate business purposes on behalf of a specific College, Division, or Department

• President	Unlimited
• Provost, Vice President, Senior Associate Vice President	Unlimited
• Associate and Assistant Vice President, Dean, Director, or Equivalent, President's Director of Presidential Initiatives	\$10,000

- b. *Grant Fund transactions:* To execute authorized expenditure transactions and approve internal campus documents or for appropriate business purposes on behalf of a specific grant fund established through a grant contract:

• President	Unlimited
• Provost, Vice President, Senior Associate Vice President	Unlimited
• Principal Investigator (PI)	Unlimited

- c. *Miscellaneous Trust Fund transactions:* To execute authorized expenditure transactions and approve internal campus documents or for appropriate business purposes on behalf of a specific trust fund established through a trust agreement:

• President	Unlimited
• Provost, Vice President, Senior Associate Vice President	Unlimited
• President's Director of Presidential Initiatives, Trustee	\$10,000

- d. *Procurement & Contracts:* To sign purchase and other contractual agreements with external parties on behalf of the university. No other campus individuals have the authority to obligate the university in a binding contractual agreement, MOU, and any other potentially binding document:

• President	Unlimited
• Vice President, Business & Finance/CFO	Unlimited



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• Associate Vice President, Financial & Support Services	\$250,000
• Director/Manager of Procurement & Contract Services	\$250,000
• Buyer III (excluding public works)	\$100,000
• Buyer II (excluding public works)	\$ 50,000
• Buyer I (excluding public works)	\$ 25,000
• Buyer Trainee	\$ 0

e. *Banking and Investment transactions:* To execute appropriate cash and investment transactions for campus funds held in all CSU Stanislaus bank and investment accounts:

• President	Unlimited
• Vice President Business & Finance/CFO	Unlimited
• Associate Vice President, Financial & Support Services	
• Controller	
• Financial Services Manager	

f. *Central Accounting clearing entries:*

• Controller	Unlimited
• Financial Services Manager	Unlimited

g. *Auxiliary Organization transactions including purchase agreements:*

• Executive Director	Unlimited for
items authorized by the Board of Directors	

2) Delegation and Maintenance of Signature Authority:

- a. CSU Stanislaus Division Provost/Vice President/Senior Associate Vice President shall be responsible for delegating signature authority within his/her division.
- b. Each CSU Stanislaus Division Provost/Vice President/Senior Associate Vice President or designee shall be responsible for maintaining a current listing of delegated signers.
- c. Financial & Support Services will only process appropriately authorized business documents.



**REVISION CONTROL**

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**Document Title:** Signature Policy for Financial Transactions

**Author:** Financial Services

**File Reference:** Delegation of Authority

Date	By	Action	Pages
8/15/2018	Regan Linderman	Limit Update, policy document update	All

**Review/Approval History**

Area / Title	Name	Date	Action	Comments
Financial Services/ AVP Financial & Support Services	Regan Linderman	8/15/18	Reviewed	
CFO / VP of Business & Finance	Darrell Haydon	9/4/2018	Approved	