



Signature Authority Policy

Objective and Scope

This policy provides guidelines for the appropriate delegation of approval and signature authority for transactions in the name of Wabash College including all commitments by the College to act or draw upon the College resources ("Approval and Signature Authority"). Proper Approval and Signature Authority is required to minimize financial, legal, operational, and compliance-related risks of the College and to provide an internal control framework to support business practices.

This policy applies to all Wabash College employees (e.g., staff, faculty, administrative officers, and student employees) and to students overseeing a budget or college account. Independent contractors, vendors, and consultants do not have the authority to bind the institution.

Employees who sign a contract or makes a binding, verbal commitment that they are not authorized can be held personally liable for the commitment and may also be subject to disciplinary action, up to and including termination. Detailed information about the different types of contracts may be found on the [Purchasing SOPs and Guidelines](#) webpage.

Delegation of Authority

In accordance with the Bylaws of the Board of Trustees (the "Board"), the President, Chief Financial Officer and Treasurer, and Director of Auxiliary and Insurance Services are authorized to approve and execute contracts, written agreements, and other forms of procurement or acquisitions in the name of Wabash College. The President and Chief Financial Officer and Treasurer are authorized to delegate their authority to approve and execute contracts in the name of the College to others.

Two persons with Approval and Signature Authority must authorize and sign any commitment having a value greater than \$25,000. The College's Chief Financial Officer will be responsible for ensuring that all such transactions are identified and that the College complies with the two-signature requirement. Except as provided in this Policy, no College faculty member, staff member, or student has Approval and Signature Authority.

Nothing in this Policy overrides other authorities granted in the College's Bylaws or in other policies or resolutions of the Board.

Approval and Signing Process

All individuals with Approval and Signature Authority must complete an adequate review of proposed transactions before committing the College including determining that:

- ▶ The transaction complies with all applicable laws, College policies and procedures, as well as sponsor, donor, grantor, or any other restrictions.
- ▶ The resources (funding, personnel, facilities, and space) required to fulfill the commitment have been budgeted and are available or will be made available.





- ▶ An assessment has been made of the likely impact of the transaction on other offices or individuals at the College, and appropriate consultation has taken place with those that might be involved in the transaction or contract.
- ▶ There is no real or perceived conflict of interest on the part of any individual or organization involved in a transaction or, where such a real or perceived conflict does exist, the issue has been resolved by the Chief Financial Officer and Treasurer or their designee before entering into the transaction or contract.

Purchasing Card

In addition to the Approving and Signature Authority set forth above, the College's President or Chief Financial Officer may authorize employees to make certain types of purchases of \$2,500 or less with a college purchasing card. Requirements for obtaining and continued use of a Wabash College Purchasing Card is provided in the [Wabash College Purchasing Card Program Procedures Guide](#).

Direct Payment Requests / Check Requests

Direct payment or check requests can be initiated by individuals with delegated authority to process payments for participants, speakers, or invoices for goods or services under \$2,500, or approved contracts. Payments to individuals are complex with many tax reporting or withholding obligations and requirements. All payments must route through the Business Office for final audit review and processing. Payments outside of these guidelines are unauthorized.

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