

Guidelines and Procedures for Contract Review, Retention & Audit

The Drake Board of Trustees adopted a Approval Authorization Policy in July 2018, established to identify the appropriate delegation of signature authority for all contracts and transactions for the University.

I. Procedures

Prior signing a contract, those with signing authority are responsible for the following steps:

1. Review the contract to ensure an accurate selection of terms of the arrangement.
2. Negotiate terms to reflect the recommendations of the Contract Review Checklist, including review and approval set forth below:

Type of Contract	Review and Approval Required
Technology services or purchases (includes software and licenses)	Chief Information Technology Officer
Employment temp or placement agency/search firm	Director, Human Resources
Educational consortium, joint educational projects, affiliation agreements, student exchange, & study abroad	Provost or designee
Any contract allowing the use of Drake name, logo or other identifiable mark or image outside Drake's usage guidelines	Executive Director, University Communications and Marketing
Grant or sponsored agreement	Director, Sponsored Programs
Contract or any service or activity performed on campus, experiential learning, (including service learning) program and domestic and study abroad	Business and Insurance Manager

In cases where acceptable terms cannot be negotiated pursuant to the checklist, the authorized signor is responsible for assessing the risk associated with deviating from the checklist by consulting with the Chief Administration Officer or his/her designee. If acceptable terms cannot be reached, the Authorized Signor should not enter into the agreement on behalf of Drake University.

3. Those with signing authority may elect to submit contracts for legal review, such as contracts with significant complexity or involving high-risk activities. To initiate legal review send the agreement to ducontracts@drake.edu. Any changes required following legal review, will be sent to the initiating contact. It is the responsibility of the signing authority to communicate and negotiate changes recommended by legal counsel.
4. Contracts for services or involving activity on Drake property must also be reviewed by the insurance office to ensure sufficient insurance coverage and requirements. This can be facilitated by submitting an email to ducontracts@drake.edu.

II. Retention

All fully executed contracts are to be sent to ducontracts@drake.edu. It is the responsibility of the signing party to maintain a copy of the contract for a period of three (3) years after the date of expiration or receipt of goods and services, whichever is later. Scanned copies are an acceptable form of retention. Responsible signing party will need to monitor expiration, termination, renewal dates and payments of contracts.

III. Audit

Periodically, contracts will be audited for compliance with this procedure and the Approval Authorization Policy. Those with signing authority are responsible for ensuring compliance with these procedures for any and all contracts bearing their signature.