



# Transaction Authority and Payment Approval

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## POLICY STATEMENT

Cornell's Board of Trustees, "the Board," formally delegates authority to designated individuals to enter into agreements with external parties that obligate the university. This is referred to as "transaction authority." An individual must not assume transaction authority unless that authority is extended through this policy.

The Board also grants to heads of units the authority to delegate "payment approval" to individuals with related functional responsibilities. This is not the same as transaction authority. Instead, payment approval is the authority to approve payments charged to university accounts.

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## REASON FOR POLICY

To protect the interests and manage the risks of the university, the Board delegates authority to specific individuals to undertake transactions with external parties. In addition, the Board provides for the appropriate review of all transactions by establishing payment approval.

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## ENTITIES AFFECTED BY THIS POLICY

All units of the university

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## WHO MUST READ THIS POLICY

- Anyone who conducts business on behalf of the university

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## WEB ADDRESS FOR THIS POLICY

- This policy: [www.dfa.cornell.edu/policy/policies/transaction-authority-and-payment-approval](http://www.dfa.cornell.edu/policy/policies/transaction-authority-and-payment-approval)
- University Policy Office: [www.policy.cornell.edu](http://www.policy.cornell.edu)

## POLICY 4.2

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## RELATED RESOURCES

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### University Policies and Documents

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[University Policy 1.5, Inventions and Related Property Rights](#)  
[University Policy 3.1, Accepting University Gifts](#)  
[University Policy 3.14, Business Expenses](#)  
[University Policy 3.16, External Organization Accounts](#)  
[University Policy 3.25, Procurement of Goods and Services](#)  
[University Policy 4.3, Sales Activities on Campus](#)  
[University Policy 4.6, Standards of Ethical Conduct](#)  
[University Policy 4.9, Legal Defense and Indemnification](#)  
[University Policy 4.10, Use of Cornell's Name, Logos, Trademarks, and Insignias](#)  
[University Policy 4.11, Establishing a New University-Related Subsidiary or Affiliated Corporation](#)  
[University Policy 4.14, Conflicts of Interest and Commitment \(Excluding Financial Conflict of Interest Related to Research\)](#)  
[University Policy 4.15, Copyright](#)  
[Cornell University Hazardous Waste Manual](#)  
[Cornell University Real Estate Plan](#)  
[Faculty Handbook](#)  
[Guide to Proposal Preparation for Sponsored Projects](#)  
[Procurement and Payment Services Buying Manual](#)  
[University Bylaws](#)

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### External Documentation

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[Office of Foreign Asset Control \("OFAC"\) regulations](#)

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## CONTACTS, ITHACA CAMPUS UNITS

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Direct general questions about this policy to your unit's administrative office. If you have questions about specific issues, please contact the following offices:

<b>Subject</b>	<b>Contact</b>	<b>Telephone</b>	<b>Email/Web Address</b>
<b>Policy Clarification and Interpretation</b>	Executive Vice President and Chief Financial Officer	(607) 255-4242	<a href="mailto:executivevp@cornell.edu">executivevp@cornell.edu</a>
<b>Audit</b>	University Audit	(607) 255-9300	<a href="mailto:audit@cornell.edu">audit@cornell.edu</a> <a href="http://audit.cornell.edu/">audit.cornell.edu/</a>
<b>Banking</b>	Office of the Treasurer, Cash Management	(607) 254-1590	<a href="mailto:cashmanagement@cornell.edu">cashmanagement@cornell.edu</a> <a href="http://www.dfa.cornell.edu/treasurer/cash-management">www.dfa.cornell.edu/treasurer/cash-management</a>
<b>Benefits</b>	Division of Human Resources, Benefit Services	(607) 255-3936	<a href="mailto:benefits@cornell.edu">benefits@cornell.edu</a> <a href="http://hr.cornell.edu/benefits-pay">hr.cornell.edu/benefits-pay</a>
<b>Contract Provisions</b>	University Counsel	(607) 255-5124	<a href="mailto:counsel-web@cornell.edu">counsel-web@cornell.edu</a> <a href="http://counsel.cornell.edu">counsel.cornell.edu</a>
<b>Financial Matters</b>	Division of Financial Affairs	(607) 255-6240	<a href="mailto:dfa@cornell.edu">dfa@cornell.edu</a> <a href="http://www.dfa.cornell.edu">www.dfa.cornell.edu</a>
<b>Gift Processing</b>	Alumni Affairs and Development, Advancement Services	(607) 254-7121	<a href="mailto:info-services@cornell.edu">info-services@cornell.edu</a>
<b>Indemnification</b>	University Counsel	(607) 255-5124	<a href="mailto:counsel-web@cornell.edu">counsel-web@cornell.edu</a> <a href="http://counsel.cornell.edu">counsel.cornell.edu</a>
<b>Payment Approval</b>	Division of Financial Affairs University Counsel	(607) 255-6240 (607) 255-5124	<a href="mailto:dfa@cornell.edu">dfa@cornell.edu</a> <a href="mailto:counsel-web@cornell.edu">counsel-web@cornell.edu</a> <a href="http://counsel.cornell.edu">counsel.cornell.edu</a>
<b>Purchasing</b>	Procurement and Payment Services	(607) 255-3804	<a href="mailto:procurement@cornell.edu">procurement@cornell.edu</a> <a href="http://www.dfa.cornell.edu/procurement/">www.dfa.cornell.edu/procurement/</a>
<b>Sponsored Programs</b>	Office of Sponsored Programs	(607) 255-5014	<a href="mailto:osp-help@cornell.edu">osp-help@cornell.edu</a> <a href="http://www.osp.cornell.edu">www.osp.cornell.edu</a>
<b>Transactions with International Entities</b>	University Counsel	(607) 255-5124	<a href="mailto:counsel-web@cornell.edu">counsel-web@cornell.edu</a> <a href="http://counsel.cornell.edu">counsel.cornell.edu</a>

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## CONTACTS, WEILL CORNELL CAMPUS UNITS

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Direct general questions about this policy to your unit's administrative office. If you have questions about specific issues, please contact the following offices:

<b>Subject</b>	<b>Contact</b>	<b>Telephone</b>	<b>Email/Web Address</b>
<b>Policy Clarification and Interpretation</b>	University Counsel	(212) 746-0463	<a href="mailto:jkahn@med.cornell.edu">jkahn@med.cornell.edu</a>
<b>Audit</b>	University Audit	(607) 255-9300	<a href="mailto:audit@cornell.edu">audit@cornell.edu</a> <a href="https://audit.cornell.edu">https://audit.cornell.edu</a>
<b>Banking</b>	Finance Office	(646) 962-3658	<a href="mailto:ddspears@med.cornell.edu">ddspears@med.cornell.edu</a>
<b>Benefits</b>	Human Resources Office	(212) 746-1201	<a href="mailto:rcius@med.cornell.edu">rcius@med.cornell.edu</a>
<b>Contract Provisions</b>	University Counsel	(212) 746-0463	<a href="mailto:jkahn@med.cornell.edu">jkahn@med.cornell.edu</a>
<b>Financial Matters</b>	Finance Office	(646) 962-3200	<a href="mailto:sjborhi@med.cornell.edu">sjborhi@med.cornell.edu</a>
<b>Gift Processing</b>	Development Office	(800) 345-3015	<a href="mailto:development@med.cornell.edu">development@med.cornell.edu</a>
<b>Indemnification</b>	University Counsel	(212) 746-0463	<a href="mailto:jkahn@med.cornell.edu">jkahn@med.cornell.edu</a>
<b>Purchasing</b>	Procurement Office	(646) 962-3670	<a href="mailto:mthomps@med.cornell.edu">mthomps@med.cornell.edu</a>
<b>Payment Approval</b>	Finance Office	(646) 962-3200	<a href="mailto:sjborhi@med.cornell.edu">sjborhi@med.cornell.edu</a>
<b>Sponsored Programs</b>	Research and Sponsored Programs Office	(646) 962-8290	<a href="mailto:rasp@med.cornell.edu">rasp@med.cornell.edu</a>
<b>Transactions with International Entities</b>	University Counsel	(212) 746-0463	<a href="mailto:jkahn@med.cornell.edu">jkahn@med.cornell.edu</a>

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## DEFINITIONS

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These definitions apply to these terms as used in this policy.

<b>Agreements</b>	For the purpose of this policy, transactions involving purchase orders, sponsored awards, contracts to provide goods and services, etc. For a complete list, see appendices B through E.
<b>Business Service Center</b>	Transaction processing centers approved by the executive vice president and chief financial officer. For a list, go to <a href="http://www.dfa.cornell.edu/ftbcs">www.dfa.cornell.edu/ftbcs</a> .
<b>Delegation Plan</b>	Document prepared by individuals with transaction authority ("responsible individuals") that further delegates this authority. For a list of individuals with transaction authority, see appendices A through E.
<b>Institutional Review</b>	Examination of a proposed transaction by the appropriate responsible individual to evaluate institutional risk and compliance with university policy.
<b>International Entity</b>	Any non-U.S. organization, such as a corporation, governmental agency, foundation, higher education institution, limited partnership, limited liability company, cooperative association, or individual.
<b>Level I, II, III, IV, and V Review</b>	Dollar threshold levels established for payment approval. For details, see Appendix F.
<b>Operating Unit</b>	An organizational unit designated by the president or the provosts. For a list, see Appendix G.
<b>Payment</b>	A transfer of value, generally in cash, check, or by electronic transaction.
<b>Payment Approval</b>	The authority to process a payment from a university account, and to certify that appropriate funds are available and that goods and/or services have been received. Formerly referred to as "signature authority." ◆ Note: Payment approval does not constitute transaction authority.
<b>Resource</b>	Something of value, whether in the form of money, property, right to use, etc.
<b>Responsible Individual</b>	Person with transaction authority, that is, with responsibility for contracting with external parties on behalf of the university.
<b>Signature Authority</b>	Now referred to as "Payment Approval." See definition above.
<b>Transaction</b>	An act that commits the university to spend or receive resources.
<b>Transaction Authority</b>	Authorities to administer, approve, and execute transactions or agreements with external parties that commit the university.

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## RESPONSIBILITIES, ITHACA CAMPUS UNITS

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<b>Division of Financial Affairs (DFA)</b>	Maintain copies of approved delegation plans prepared by responsible individuals. Receive payment approval information from unit heads. Maintain inventory of delegates with payment approval. Initiate periodic review by unit heads of payment approval inventories and delegation plans.
<b>Individual with Payment Approval</b>	Determine whether: <ul style="list-style-type: none"><li>• He or she has the authority to approve the payment</li><li>• Where required, the transaction has been reviewed and approved by others</li><li>• The transaction conforms with relevant university policies, as well as terms and conditions of contracts and sponsor, donor, or other restrictions</li><li>• The payment has not been made previously, or is not being held intentionally</li><li>• Initiator of transaction has required authority</li><li>• Goods or services have been received</li><li>• Resources are available to make the payment</li><li>• The type of payment is appropriate for the source of funds being used</li></ul>
<b>Individual with Transaction Authority (Responsible Individual)</b>	Understand and administer all aspects of this policy in relation to transactions under his/her jurisdiction. If appropriate, further delegate transaction authority and submit a written delegation plan for approval by the president or designee. Forward a copy of this approved plan to the Division of Financial Affairs. Before executing agreements, transactions, or contracts, determine whether: <ul style="list-style-type: none"><li>• He or she has authority to enter into a transaction on behalf of Cornell</li><li>• The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or other restrictions</li><li>• An assessment has been made of the likely impact of the transaction on other elements of the university and the broader community, and consults, when appropriate</li><li>• Any real or apparent conflict of interest exists on the part of the individual or organization involved in a transaction, as provided for by University Policy 4.14, Conflicts of Interest and Commitment. Where such a conflict exists, the individual must resolve the issue before entering into the transaction or contract</li></ul>
<b>Operating Unit Head</b>	Delegate payment approval authority to individuals in the operating unit. Update the list of individuals with payment approval authority and notify the Division of Financial Affairs of any changes on a timely basis.

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### RESPONSIBILITIES, ITHACA CAMPUS UNITS, CONTINUED

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	Establish internal controls and reviews procedures so that only individuals with authority can approve payments.
<b>President and Provost</b>	Designate, within the respective academic and administrative purviews, those units to be considered operating units with authority and responsibility to establish an approval structure to review all transactions. For a list of operating units, see Appendix G. Review delegation plans submitted and approve, if appropriate.
<b>University Counsel</b>	Render legal advice and service to all duly authorized representatives of the university and be available to advise on the legal aspects of any contract transaction or particular provision. Review and advise on appropriateness of engaging with international entities. On behalf of Cornell University, execute indemnification of faculty and staff against legal claims based on acts, omissions, or transactions that arise within the scope of university employment and in the performance of authorized duties. Protection does not extend to personal, unofficial, or unauthorized acts, omissions, and transactions.

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## POLICY 4.2

### Transaction Authority and Payment Approval

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## RESPONSIBILITIES, WEILL CORNELL CAMPUS UNITS

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<b>Department Chairman/ Operating Unit Head</b>	<p>Delegate payment approval authority to individuals in the operating unit.</p> <p>Update the list of individuals with payment approval authority and notify the Finance Office of any changes on a timely basis.</p> <p>Establish internal controls and reviews procedures so that only individuals with authority can approve payments.</p>
<b>Finance Office</b>	<p>Maintain copies of approved delegation plans prepared by responsible individuals.</p> <p>Receive payment approval information from department and unit heads.</p> <p>Maintain inventory of delegates with payment approval.</p> <p>Initiate periodic review by unit heads of payment approval inventories and delegation plans.</p>
<b>Individual with Payment Approval</b>	<p>Determine whether:</p> <ul style="list-style-type: none"> <li>• He or she has the authority to approve the payment</li> <li>• Where required, the transaction has been reviewed and approved by others</li> <li>• The transaction conforms with relevant university policies, as well as terms and conditions of contracts and sponsor, donor, or other restrictions</li> <li>• The payment has not been made previously, or is not being held intentionally</li> <li>• Initiator of transaction has required authority</li> <li>• Goods or services have been received</li> <li>• Resources are available to make the payment</li> <li>• The type of payment is appropriate for the source of funds being used</li> </ul>
<b>Individual with Transaction Authority (Responsible Individual)</b>	<p>Understand and administer all aspects of this policy in relation to transactions under his/her jurisdiction.</p> <p>If appropriate, further delegate transaction authority and submit a written delegation plan for approval by the president or designee. Forward a copy of this approved plan to the Finance Office.</p> <p>Before executing agreements, transactions, or contracts, determine whether:</p> <ul style="list-style-type: none"> <li>• He or she has authority to enter into a transaction on behalf of Cornell</li> <li>• The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or other restrictions</li> <li>• An assessment has been made of the likely impact of the transaction on other elements of the university and the broader community, and consults, when appropriate</li> <li>• Any real or apparent conflict of interest exists on the part of the individual or organization involved in a transaction, as provided for by University Policy 4.14, Conflicts of Interest and Commitment. Where such a conflict exists, the individual must resolve the issue before entering into the transaction or contract</li> </ul>

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## RESPONSIBILITIES, WEILL CORNELL CAMPUS UNITS, CONTINUED

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**President or Provosts**

Designate, within the respective academic and administrative purview, those units to be considered operating units with authority and responsibility to establish an approval structure to review all transactions.

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**University Counsel**

Render legal advice and service to all duly authorized representatives of the university and be available to advise on the legal aspects of any contract transaction or particular provision.

Review and advise on appropriateness of engaging with international entities.

On behalf of Cornell University, execute indemnification of faculty and staff against legal claims based on acts, omissions, or transactions that arise within the scope of university employment and in the performance of authorized duties. Protection does not extend to personal, unofficial, or unauthorized acts, omissions, and transactions.

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## POLICY 4.2

# Transaction Authority and Payment Approval

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## PRINCIPLES

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### Overview

To protect the interests of the university and manage risk, Cornell's Board of Trustees has established a formal transaction authority policy that identifies types of transactions and the related levels of authority, responsibility, and accountability of those entering into these transactions on behalf of the university. The Board has delegated the authority to approve any transaction not specifically requiring Board action to the president as chief executive and educational officer of the university. In the president's absence, the provosts exercise the powers and duties of the president.

In addition to the president, certain individuals have been delegated authority for particular transactions in line with their functional responsibilities. Individuals who hold transaction authority are referred to as "responsible individuals."

For the list of responsible individuals according to financial levels and areas of responsibility, see appendices A through E.

#### ◆Notes:

- In the contract colleges, transactions may also require approval from one or more state agencies, the provost, or the vice provost for Land Grant Affairs.
- Subsidiaries of Cornell and other separate, legal, affiliated organizations are not subject to this university policy, but must develop their own policy.
- This policy does not cover compensation or hiring of individuals through payroll.

The Board also requires that the president and the provosts designate within their respective academic and administrative purviews, those units to be considered "operating units," with the authority and responsibility to establish an approval structure that will achieve appropriate review of all transactions. For a list of operating units, see Appendix G.

Heads of operating units must establish this approval structure within their units by delegating authority to appropriate individuals to approve payments. Individuals with payment approval authority may only approve payments and must not enter into agreements that commit the university. For the different levels of payment approval, see Appendix F.

◆Note: Some payments, such as refunds, do not require prior approval by someone with transaction authority.

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#### **PRINCIPLES, CONTINUED**

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##### International Entities

In compliance with Office of Foreign Asset Control (OFAC) regulations, university counsel must review proposed transactions with international entities.

##### Indemnification

Subject to the terms and conditions in University Policy 4.9, Legal Defense and Indemnification adopted by the Board, the university will protect faculty and staff against legal claims based upon an act, omission, or transaction that arises within the scope of university employment and in the performance of authorized duties, except those attributable to intentional wrongdoing, gross negligence, or recklessness. Because the protection does not extend to personal, unofficial, or unauthorized acts, omissions, and transactions, University Policy 4.9 must be carefully consulted in relation to University Policy 4.2, Transaction Authority and Payment Approval.

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## PROCEDURES, ITHACA CAMPUS UNITS

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#### **Transaction Authority vs. Payment Approval**

The Board has delegated authority to certain “responsible individuals” to enter into agreements with external parties that obligate the university, referred to as “transaction authority.” Further, the Board requires heads of operating units to delegate to certain individuals within their units the authority to approve payments, referred to as “payment approval.” Individuals with “payment approval authority” must not enter into agreements with external parties, as that is transaction authority. Transaction authority directly relates to only a few individuals at the university. Therefore, administrators will refer more often to procedures relating to payment approval, which most directly affect operations at the unit level.

#### **Delegating Transaction Authority**

The Board has delegated transaction authority to the president as chief executive and educational officer of the university to approve any transaction with external parties that does not specifically require Board action. In the president's absence, the provost exercises the powers and duties of the president. In addition to the president, certain individuals have authority for particular transactions that relate to their functional responsibilities. See financial levels of transaction authority, Appendix A.

These individuals must complete adequate review of proposed transactions before committing the university.

Additionally, these individuals are responsible and accountable for determining whether:

- The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or any other restrictions
- Any real or apparent conflict of interest exists on the part of the individual or organization involved in a transaction, as provided for by University Policy 4.14, Conflicts of Interest and Commitment. Where such a conflict exists, the individual must resolve the issue before entering into the transaction or contract

#### Delegation Plan

Responsible individuals must provide biennially, or when organizational changes necessitate, a written delegation plan identifying other responsible individuals with related duties to whom they have delegated transaction authority.

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#### PROCEDURES, ITHACA CAMPUS UNITS, CONTINUED

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At the Ithaca campus, this delegation plan must be presented to and approved by the president or provost, with a copy of the approved plan sent to the University Controller.

For the list of responsible individuals according to levels and types of transactions, see appendices A through E.

#### **Delegating Payment Approval Authority**

The head of each operating unit established by the president and the provost must formalize and delegate payment approval authority to appropriate staff within the unit. **This is not the same as transaction authority.** The operating unit must update payment approval authorities on a timely basis, and notify the Division of Financial Affairs of any changes.

#### Individuals Who Approve Payments

The individual who holds payment approval authority authorizes a payment from a university account. This individual is responsible and accountable for determining whether:

- He or she has the authority to approve the dollar value of the payment
- Where required, institutional review and approval has been obtained before a commitment, agreement, or contract is signed between the unit and a vendor
- The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or any other restrictions
- Resources have been allocated or are otherwise available within regularly approved budgets, special appropriations, or restricted or delegated accounts
- The type of payment is appropriate for the source of funds
- The payment has not previously been made and is not being held intentionally
- Goods or services have been received

For levels of payment approval, see Appendix F.

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## PROCEDURES, WEILL CORNELL CAMPUS UNITS

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#### **Transaction Authority vs. Payment Approval**

The Board has delegated authority to certain “responsible individuals” to enter into agreements with external parties that obligate the university, referred to as “transaction authority.” Further, the Board requires heads of operating units to delegate to certain individuals within their units the authority to approve payments, referred to as “payment approval.” Individuals with “payment approval authority” must not enter into agreements with external parties, as that is transaction authority. Transaction authority directly relates to only a few individuals at the university. Therefore, administrators will refer more often to procedures relating to payment approval, which most directly affect operations at the unit level.

#### **Delegating Transaction Authority**

The Board has delegated transaction authority to the president as chief executive and educational officer of the university to approve any transaction with external parties that does not specifically require Board action. In the president's absence, the provost exercises the powers and duties of the president. In addition to the president, certain individuals have authority for particular transactions that relate to their functional responsibilities. See financial levels of transaction authority, Appendix A.

Individuals with transaction authority, i.e., “responsible individuals,” must develop, implement, and maintain policies and procedures to secure the university’s financial, legal, contractual, and other interests in relation to those transactions for which he or she is responsible.

These individuals must complete adequate review of proposed transactions before committing the university.

Additionally, these individuals are responsible and accountable for determining whether:

- The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or any other restrictions
- An assessment has been made of the likely impact of the transaction on other elements of the university and the broader community, and appropriate consultation has taken place with constituencies that might be impacted by the transaction or contract
- Any real or apparent conflict of interest exists on the part of the individual or organization involved in a transaction, as provided for by University Policy 4.14, Conflicts of Interest and Commitment. Where such a conflict

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## PROCEDURES, WEILL CORNELL CAMPUS UNITS, CONTINUED

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exists, the individual must resolve the issue before entering into the transaction or contract

#### Delegation Plan

Responsible individuals must provide biennially, or when organizational changes necessitate, a written delegation plan identifying other responsible individuals with related duties to whom they have delegated transaction authority.

At the Weill Cornell campus, this delegation plan must be presented to and approved by the provost for Medical Affairs, with a copy of the approved plan sent to the Finance Office.

For the list of responsible individuals according to levels and types of transactions, see appendices A through E.

#### **Delegating Payment Approval Authority**

The head of each operating unit established by the provost for Medical Affairs must formalize and delegate payment approval authority to appropriate staff within the unit. **This is not the same as transaction authority.** The operating unit must update payment approval authorities on a timely basis, and notify the Finance Office of any changes.

#### Individuals Who Approve Payments

The individual who holds payment approval authority authorizes a payment from a university account, typically through the purchasing or accounts payable system. This individual is responsible and accountable for determining whether:

- He or she has the authority to approve the dollar value of the payment
- Where required, institutional review and approval has been obtained before any agreement is made or contract signed between the unit and a vendor
- The transaction complies with all applicable laws and university policies, as well as sponsor, donor, or any other restrictions
- Resources have been allocated or are otherwise available within regularly approved budgets, special appropriations, or restricted or delegated accounts
- The type of payment is appropriate for the source of funds



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### Transaction Authority and Payment Approval

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#### PROCEDURES, WEILL CORNELL CAMPUS UNITS, CONTINUED

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- The payment has not previously been made and is not being held intentionally
- Goods or services have been received

For levels of payment approval, see Appendix F.

## POLICY 4.2

### Transaction Authority and Payment Approval

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## APPENDIX A: FINANCIAL LEVELS OF TRANSACTION AUTHORITY

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Threshold	Transaction Authority, Ithaca Campus Units	Transaction Authority, Weill Cornell Campus Units
Non-capital, non-investment transactions up to \$1,000,000	As stated in Delegation Plan. For responsible individuals, see appendices A through E.	Executive Vice Provost, WCMC
Non-capital, non-investment transactions between and including \$1,000,000 and \$4,999,999	The Provost or Executive Vice President and Chief Financial Officer or President	Provost for Medical Affairs or Vice President for Finance, and Board of Overseers
Non-capital, non-investment transactions of \$5,000,000 or greater	The President and Board of Trustees For real estate and facilities, see appendices C, D, and E.	The President and Board of Trustees For real estate and facilities, see appendices C, D, and E.

◆ **Caution:** The “threshold” above is defined as the aggregate expected expenditure through the entire period of the contract between the unit and the vendor.

◆ **Note:** The Board has authorized energy purchases at the Ithaca campus for up to \$36 million per year with a total cost not to exceed \$180 million on a rolling five-year term.

◆ **Caution:** Transactions related to gifts, real estate, sponsored projects, and capital projects might require approval by the Board or one of its committees. The responsible individual(s) must secure approval for all such transactions in accordance with Board of Trustee legislation. For a list of authorized individuals and functions in relation to categories of real estate and facilities projects at the Ithaca campus, see appendices C, D, and E.

## POLICY 4.2

### Transaction Authority and Payment Approval

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## APPENDIX B: TYPES OF TRANSACTION AUTHORITY

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◆ **Note:** Responsible individuals have the authority to further delegate transaction authority, as enumerated in their delegation plans.

<b>Types of Transactions</b>	<b>Transaction Definition</b>	<b>Responsible Individual, Ithaca Campus Units</b>	<b>Responsible Individual, Weill Cornell Campus Units</b>
<b>Affiliation Agreements</b>	Formal, non-sponsored program affiliation agreements with other institutions	Provost	Provost for Medical Affairs
<b>Benefit-Related Matters</b>	Employee benefits	Vice President and Chief Human Resources Officer	Executive Vice Provost
<b>Energy Purchasing</b>	Electricity, natural gas, coal, and oil	Executive Vice President and Chief Financial Officer	Executive Vice Provost
<b>Establishing Bank Accounts</b>	Payroll; general, investment-related, securities custody; and all other bank accounts and their signatories	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer
<b>Financial Matters</b>	Agreements with State of New York, including all financial, budgeting, and contractual matters, other than sponsored programs	Provost	Provost for Medical Affairs
	Audit and other related services	The Audit Committee of the Board of Trustees and the University Auditor	The Audit Committee of the Board of Trustees and the University Auditor
	Borrowings and advances, internal and external	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer
	Insurance: Liability (including medical liability), property, and all other types of insurance, except for benefit-related	Executive Vice President and Chief Financial Officer	Executive Vice Provost
	Investments: Internally and externally managed, including the purchase and sale of marketable securities and real estate held in the long-term pool	Chief Investment Officer	Chief Investment Officer
	Write-offs of student accounts and other accounts receivable	Executive Vice President and Chief Financial Officer	Executive Vice Provost
<b>Gift Acknowledgments</b>	Proposals, acceptances and acknowledgments	Vice President for Alumni Affairs and Development	Vice Provost, Development
<b>Gifts</b>	Policies and gift valuations	Vice President for Alumni Affairs and Development	Vice Provost, Development
<b>Human Resources</b>	Policies and compensation programs, including collective	Vice President and Chief Human Resources Officer	Executive Vice Provost

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## POLICY 4.2

### Transaction Authority and Payment Approval

#### APPENDIX B: TYPES OF TRANSACTION AUTHORITY, CONTINUED

<b>Types of Transactions</b>	<b>Transaction Definition</b>	<b>Responsible Individual, Ithaca Campus Units</b>	<b>Responsible Individual, Weill Cornell Campus Units</b>
	bargaining negotiations and agreements		
<b>Intellectual Property</b>	Policies, patents, licenses, and related transactions	Senior Vice Provost for Research	Senior Executive Vice Dean
<b>International</b>	Transactions with foreign entities or individuals, other than purchasing transactions or sponsored awards.	University Counsel and the Vice Provost for International Affairs	University Counsel
<b>Legal Services</b>	Outside legal services	University Counsel	University Counsel
<b>Other</b>	Licenses, including alcoholic beverages	University Counsel	University Counsel
<b>Purchasing</b>	Policies, purchase orders, agreements, equipment leases, software contracts, and all other contracts related to the procurement of goods and services	Executive Vice President and Chief Financial Officer	Executive Vice Provost
<b>Sponsored Awards</b>	Proposals, contracts, agreements, and renewals	Senior Vice Provost for Research	Senior Executive Vice Dean

POLICY 4.2

Transaction Authority and Payment Approval

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**APPENDIX C: TRANSACTION AUTHORITIES FOR REAL ESTATE AND FACILITY-RELATED MATTERS**

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◆ **Note:** Responsible individuals have the authority to further delegate transaction authority as enumerated in their delegation plans.

Types of Transactions	Transaction Definition	Responsible Individuals, Ithaca Campus Units	Responsible Individuals, Weill Cornell Campus Units
<b>Real Estate and Facility-Related Matters</b>	Construction and major renovation of physical facilities; and state-funded, contract college construction, renovation, and maintenance projects	Vice President for Facilities and Campus Services (see also specific capital project approval in Appendix D)	Executive Vice Provost (see also specific capital project approval in Appendix E)
	Deeds and other instruments relating to the conveyance of an interest in real property	Executive Vice President and Chief Financial Officer and University Counsel	Executive Vice Provost and University Counsel
	Facility maintenance and renovation	Vice President for Facilities and Campus Services	Executive Vice Provost
	Purchases, sales, and leases of non-investment real estate for all values (see “Notes” below)	Executive Vice President and Chief Financial Officer	Executive Vice Provost
	Vehicle-related transactions, including authorization to sign vehicle titles	Vice President for Facilities and Campus Services	Executive Vice Provost

◆ **Notes:**

- The Cornell University Real Estate Administrative Plan (January 20, 2011) contains a specific delegation of authority for real estate transactions, including delegations to the office of the Executive Vice President and Chief Financial Officer or its successor positions. The office of the Vice President for Financial Affairs and University Treasurer is the successor position to the office of Executive Vice President and Chief Financial Officer.
- “Non-investment real estate” is any real estate that is not acquired or held primarily as an investment, including the following:
  - Properties acquired or held primarily as a land bank for future educational needs
  - Institutionally significant properties not presently in academic use
  - Properties acquired or held primarily to protect other university holdings

## POLICY 4.2

### Transaction Authority and Payment Approval

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## APPENDIX D: FACILITIES-RELATED CAPITAL PROJECT APPROVAL AUTHORITIES, ITHACA CAMPUS UNITS

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◆ **Note:** Responsible individuals have the authority to further delegate transaction authority as enumerated in their delegation plans.

Project	Approval Authority
I. \$100,000 to \$250,000	Associate Vice President for Engineering and Project Administration, Director of Capital and Space Planning
<b><u>If a project is not in the approved Capital Budget, it must first be approved and added to the annual Capital Budget, with variance approval as described in II..</u></b>	
◆ <b>Note:</b> If the project is already included in the approved annual Capital Budget, proceed to III.	
II. a. For projects up to \$2 Million Authorization to design, construct, or other major implementation phase	
1. \$250,000 to \$500,000†	Vice President for Facilities and Campus Services
2. \$500,000 to \$2 Million†	Vice President for Budget and Planning
II. b. For projects greater than \$2 Million†	
1. Authorization to conduct feasibility; other pre-design; pre-implementation or institutional planning study for projects anticipated to cost \$2 Million or more or which have a broad campus impact	Vice President for Facilities and Campus Services and Vice President for Budget and Planning as delegated by the Provost
2. Authorization to design, construct, or other major implementation phase	Capital Funding and Priorities Committee
<b><u>Once the project is in the approved annual Capital budget (by either annual board or variance approval):</u></b>	
III. Authorization to conduct feasibility; other pre-design; pre-implementation or institutional planning study for projects anticipated to cost \$2 Million or more or which have a broad campus impact	Vice President for Facilities and Campus Services and Vice President for Budget and Planning as delegated by the Provost
IV. Authorization to design, construct, or other major implementation phase	
a. \$250,000 to \$500,000†	Associate Vice President of Engineering and Project Administration, Director of Capital and Space Planning
b. \$500,000 to \$2 Million†	Vice President for Facilities and Campus Services and Vice President for Budget and Planning
c. \$2 Million to \$10 Million†	Capital Funding and Priorities Committee

POLICY 4.2

Transaction Authority and Payment Approval

**APPENDIX D: FACILITIES-RELATED CAPITAL PROJECT  
 APPROVAL AUTHORITIES, ITHACA CAMPUS UNITS,  
 CONTINUED**

Project	Approval Authority
V. Project Budget Variances (positive or negative)	
All projects with revised project cost identifiers up to \$2 Million	Vice President for Facilities and Campus Services and Vice President for Budget and Planning
For projects with revised project cost identifiers greater than \$2 Million	Capital Funding and Priorities Committee
For Projects \$10 Million or More:	
VI. a. Architect Selection	Capital Funding and Priorities Committee Buildings and Properties Committee
b. Site Selection and Guidelines	Buildings and Properties Committee
c. Project Concept*	Buildings and Properties Committee
d. Project Design**	Buildings and Properties Committee
e. Project Construction***	Executive Committee (if project not included in approved annual capital plan)
f. Funding Plan	
VII. Annual and Five-Year Capital Plan	Buildings and Properties Committee, Finance Committee, Executive committee, and full Board of Trustees

† Any project that falls within this level of cost, lies within the “core campus” and the Cornell NYC Tech campus, and in the opinion of the Vice President for Facilities and Campus Services, will significantly change the outward appearance of a building or an area will come to the Buildings and Properties Committee for approval of the design.

\* Includes a description of the functional program to be satisfied, a general description of the scope of construction, citation of the key project schedule milestones, and the major components of a preliminary budget. For new structures, concept approval might also include review of criteria for the placement of the structure upon a site.

\*\* Design approval includes a review of the schematic or design development documents that illustrate the layout, massing, and exterior appearance of the facility within the context of its site. Also included is an updated planning budget based upon a refined definition of the project scope and delivery schedule.

\*\*\* Construction approval authorizes construction of the final project scope defined by the construction documents and specifications.

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### Transaction Authority and Payment Approval

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## APPENDIX E: CAPITAL PROJECT APPROVAL AUTHORITIES, WEILL CORNELL CAMPUS UNITS

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Project	Approval Authority
I. ≤\$50,000	Senior Director of Facilities Management
II. >\$50,000 to ≤\$1,000,000	Provost for Medical Affairs
III. >\$1,000,000 - ≤\$10,000,000	Medical College Capital Funding & Priorities Committee* and Board of Overseers
IV. >\$10,000,000	
A. Project Development: Including Consultant Selection and Initial Feasibility	University Capital Funding & Priorities Committee
B. Project Plan: Including Project Scope, Budget, and Schedule	University Capital Funding & Priorities Committee and Building and Properties Committee
C. Design (Exterior Construction)	University Capital Funding & Priorities Committee and Building and Properties Committee
D. Final Construction Plan and Budget	University Capital Funding & Priorities Committee and Building and Properties Committee
E. Financing Plan	Executive Committee
F. Construction Contracts	Executive Committee of the Board of Overseers
VI. Five-Year Capital Plan	Business and Finance Committee, Board of Overseers, and Executive Committee

\*Medical College Capital Funding & Priorities Committee to include: Provost for Medical Affairs, Executive Vice President and Chief Financial Officer, Executive Vice Provost, Senior Director of Financial Management, and Senior Director (Facilities Management).



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## APPENDIX F: LEVELS OF PAYMENT APPROVAL

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<b>Level I Review</b>	Payments up to \$25,000, to be processed by an authorized business service center (for Weill Cornell campus units, an authorized department staff member). For a list of business service centers, go to <a href="http://www.dfa.cornell.edu/ftbsc">www.dfa.cornell.edu/ftbsc</a> .
<b>Level II Review</b>	Payments of \$25,000, up to and including \$200,000
<b>Level III Review</b>	Payments of \$200,001, up to and including \$1,000,000
<b>Level IV Review</b>	Payments over \$1,000,000 require approval by the Executive Vice President and Chief Financial Officer or the Provost
<b>Level V Review</b>	Payments of \$5,000,000 or more related to non-facilities and non-real estate projects require approval by the President and the Board of Trustees

## POLICY 4.2

### Transaction Authority and Payment Approval

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## APPENDIX G: OPERATING UNITS

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The following is a list of the twenty-five operating units at the Ithaca Campus:

- Agriculture and Life Sciences
- Alumni Affairs and Development
- Architecture, Art, and Planning
- Arts and Sciences
- Computer and Information Sciences
- Continuing Education and Summer Sessions
- Engineering
- Facilities
- Financial Affairs
- Graduate School
- Hotel Administration
- Human Ecology
- Human Resources
- Industrial and Labor Relations
- Information Technologies
- Johnson Graduate School of Management
- Law School
- Libraries
- NYC Tech
- Planning and Budget
- President
- Provost
- Research
- Student and Academic Services
- Veterinary Medicine

## POLICY 4.2

### Transaction Authority and Payment Approval

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## APPENDIX G: OPERATING UNITS, CONTINUED

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The following is a list of the forty-two operating units at the Weill Cornell Campus:

- Academic Affairs
- Alumni Affairs and Development
- Anesthesiology
- Biochemistry
- Budget
- Capital Planning
- Cardiothoracic Surgery
- Cell and Developmental Biology
- Center for Complementary and Integrative Medicine
- Center for Reproductive Medicine
- Dermatology
- Executive Vice Provost
- Facilities
- Finance
- Genetic Medicine
- Graduate School of Medical Sciences
- Human Resources
- Information Technologies and Services Department
- Institute for Computational Biomedicine
- Medicine
- Microbiology and Immunology
- Neurology
- Neurosurgery
- Ob/Gyn
- Ophthalmology
- Otorhinolaryngology

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## APPENDIX G: OPERATING UNITS, CONTINUED

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- Pathology and Laboratory Medicine
- Pediatrics
- Physician Organization Administration
- Physiology and Biophysics
- Primary Care
- Provost
- Psychiatry
- Public Affairs
- Radiology Oncology
- Research
- Risk Management
- Student Affairs
- Surgery
- Tri-Institutional Medical Scientist Training Program
- University Counsel
- Urology

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