

UNIVERSITY OF CENTRAL FLORIDA  
UCF Athletics Association, Inc.  
May 19, 2021

**Title:** Revised Signature Authority Policy

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**Background:** A revision of UCFAA's Signature Authority Policy is needed to align with revised BOT policies. Additionally, revisions made to selected sections were made to provide more clarity.

**Issues to be Considered:** Revisions to the policy are noted in red and reflect changes to the Resolution on Presidential Authority made this spring.

**Alternatives to Decision:** N/A

**Fiscal Impact and Source of Funding:** N/A

**Recommended Action:** Approve policy revisions

**Authority for Board of Directors Action:** UCFAA Bylaws

**Approved by the Associate Vice President for Direct Support Organizations:**

Reviewed by Margaret Jarrell-Cole, Esq., AVP/DSO

**General Counsel Approval:**

Reviewed by Jordan Clark, UCF Associate Legal Counsel

**Contract Reviewed/Approved by General Counsel:**

N/A

**Chairman of the Board approval:**

Reviewed by Dr. Alexander Cartwright on xxxx

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**Submitted by:** Brad Stricklin, Executive Associate Athletics Director/CFO for UCFAA

**Supporting Documentation:** Revised Signature Authority Policy

**Facilitators/Presenters:** Brad Stricklin, Executive Associate Athletics Director, CFO

## **Signature Authority Policy**

A delegation of authority to execute contracts on behalf of the UCF Athletics Association, Inc. (UCFAA) is required to minimize financial, legal, and related risks to UCFAA and to ensure that appropriate fiscal and management controls are in place. This policy serves to provide individuals with the authority to enter into contracts with external parties on behalf of UCFAA. Failure to follow this policy may result in disciplinary action up to and including termination.

**Checks and Wire Transfer Approvals** - The following positions within UCFAA have the authority to sign checks and initiate wire transfers on behalf of the Association:

- President/Director of Athletics
- Secretary/Treasurer of UCFAA Board of Directors
- Chief Operating Officer of UCFAA
- Chief Financial Officer of UCFAA
- Assistant VP DSO Accounting & Reporting Assistant Controller
- Associate Controller DSO Accounting & Reporting

\*NOTE: For checks of \$25,000 or greater, two signatures are required. For wire transfers, a Wire Transmittal Request Form is required to be signed prior to initiating the transfer. Two signatures will be required on this form for wire transfers for \$25,000 or higher.

## **Contracts:**

All contracts must be reviewed by UCFAA general counsel and the UCFAA Chief Financial Officer prior to signature.

- **Selection of a bank and independent auditors** must be approved by the UCFAA Board of Directors and the agreements signed by the Director of Athletics (or his designee) and the Secretary/Treasurer.
- **Debt agreements** must be approved by the UCFAA Board of Directors and signed by the President of UCFAA and the UCFAA Secretary/Treasurer and, approved by the University Board of Trustees (BOT). If the debt term is greater than five years and not secured solely by donations, the agreement may also have to be approved the Florida Board of Governors (BOG). BOG and BOT debt guidelines should be thoroughly reviewed prior to entering into any debt agreement.
- **Football and men's basketball game contracts** must be signed by the Director of Athletics (or designee). **Other sports' game contracts** containing a game guarantee payment of greater than \$50,000, must be signed by the Director of Athletics (or designee). The designated sport administrator may sign game contracts of \$50,000 or less for his or her respective sports on behalf of the Association.
- **Employment agreements** – must be signed by the Director of Athletics (or designee). Agreements for any employee earning over \$1 million in compensation or with a term of greater than one year must also be referred to the President of the University who, per University Policy, must consult with the Chair of the UCF Board of Trustees in advance of the agreements being signed.
- **Other purchases:**
  - Require BOT approval for the following:
    - Annual financial commitment, obligation, contingent risks, or the assumption of liabilities of any kind of more than (i) \$25 million or (ii) greater than five (5) years in duration and an aggregate net value of greater than \$5 million; and options, renewals, extensions or

amendments which increase the approved liability in an amount greater than or equal to ten percent (10%) of the approved value.

- Matters with potential for significant damage to the reputation of the University.
- Approval of capital projects valued at \$2 million or more and any material changes to such projects.
- Real property leases or licenses, as a tenant or licensee, with total University expenditures greater than \$1 million and a term longer than five years, as well as any amendment or extension of such real property leases and licenses which increases by ten percent (10%) or more.
- The acquisition, sale or encumbrance of real property for any donated property with a value of greater than \$500,000.
- Naming opportunities for exterior buildings or major programs for any individual, corporation or other entity.

The Resolution on Presidential Authority document found on the Board of Trustees website – [www.bot.ucf.edu](http://www.bot.ucf.edu) should always be reviewed as it relates to items that must be approved by the Board of Trustee.

- Require approval by the Board of Directors and signed by the Director of Athletics (or designee)
  - Purchases with a total value of \$1 million or greater
- Require approval of signature by the Director of Athletics (or designee).
  - Purchases with a total value between \$250,000 and \$999,999
- Require approval of and signature by the Director of Athletics (or designee), the Secretary/Treasurer of UCFAA, or the Chief Financial Officer of UCFAA
  - Contracts with a total value less than \$250,000.
- May be signed by the Associate Athletics Director for Business.
  - Hotel and transportation contracts, related to UCFAA team or individual travel, with a value of less than \$20,000.

### **Designees**

For the purposes of the Signature Authority Policy, the Director of Athletics may designate, in writing, any UCF or UCFAA employee with the working athletics title of “*Deputy Athletics Director, Executive Associate Athletics Director or Senior Associate Athletics Director*” or the UCFAA Secretary/Treasurer to sign a contract on his behalf.