

Advancement | UCF Foundation, Inc.

Purchases of \$75,000 or Greater

Policy# 7.01

Effective Date: March 6, 2019

Responsible Department: Accounting

1. PURPOSE

In order to minimize the possibility of inadvertently entering into an excess benefit transaction, as well as to develop sound business practices, the requirements outlined in this policy must be met for all contracts and purchases entered into or made by the University of Central Florida Foundation, Inc. ("Foundation") or for which Foundation funds will be used to make a payment.

2. APPLICABILITY

All Foundation employees who are responsible for obtaining or entering into contracts in excess of \$75,000.

3. POLICY

For all contracts or payments valued at Seventy Five Thousand and 00/100 Dollars (\$75,000) or greater, the Foundation requires three (3) written bids, quotes, or requests for proposals from separate individuals or companies. Requests for proposals or a bid process must be reviewed and approved by the Foundation Legal Counsel prior to issuance. If the selected vendor or service provider is not the lowest priced option or within ten percent of the lowest priced option, the Foundation requires the advance approval from the Vice President for Advancement and Chief Executive Officer before entering into such purchase commitment. In the event the minimum number of quotes cannot be obtained, the Vice President for Advancement and Chief Executive Officer may waive the need for competition upon written request by the Associate Vice President Accounting and Chief Financial Officer.

A project authorizer, or anyone involved in the purchase process, must inform in writing the Legal Counsel of any known conflict of interest prior to the purchasing process, including, but not limited to, transactions with insiders of the Foundation. Insiders include UCF Foundation Board of Director members, UCF Alumni Board, or any Board member companies and significant donors (defined as those donors in excess of \$5 million total giving). Information about the conflict of interest, or the potential for an excess benefit transaction, must be reviewed and recommended by the Foundation Governance Committee for approval to the Foundation Board of Directors or Executive Committee.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President Accounting and Chief Financial Officer.

Certified as approved by the Executive Committee of the Foundation Board of Directors on March 6, 2019.



Name: Michael J. Morsberger

Title: Vice President Advancement and Chief Executive Officer

Revision history:

Adoption Date: 07/1/2007

Revised: 02/17/2014