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## **ASUB Standard Operating Procedure – 2007**

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### **Standard Operating Procedure Synopsis**

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**Title: MEMORANDUM OF UNDERSTANDING, LETTER OF UNDERSTANDING & CONTRACT**

Approval Date: November 3, 2021

Revision Date, if applicable:

Review Date(s): April 20, 2022; April 12, 2023; April 17, 2024; June 11, 2025; April 22, 2026

Annual Review Month: April

Responsible Officer (RO): Vice Chancellor for Finance and Administration

Standard Operating Procedures Manager (PM): VCFA Fiscal Support

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#### **A. Purpose and Scope**

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The purpose of a Memorandum of Understanding, Letter of Understanding or contract is to establish the agreement that Arkansas State University-Beebe has made with another party. It is essential to safeguard our resources.

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#### **B. Definitions**

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*VCFA* – Vice Chancellor for Finance and Administration

*MOU* – Memorandum of Understanding

*LOU* – Letter of Understanding

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#### **C. Procedures**

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There are only three persons that can sign a binding agreement for ASU-Beebe: The Chancellor, the VCFA and the Director of Procurement. All contracts and/or MOUs/LOUs must be approved by one of these three. Copies of all approved documents should be sent to the VCFA office where they will be scanned and maintained in a digital format.

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## **D. Related Information**

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