



MISSISSIPPI VALLEY STATE
UNIVERSITY™

CONTRACT PROCEDURES CHECKLIST

Before any contractual arrangements can be completed, the University office or department requiring the services must obtain an original copy of the contractual agreement from the vendor or entertainer. The department's designated staff person is responsible for vetting the contract for the following:

- *Feasibility – does it make sense*
- *Does it meet the goals of the University*
- *Is there any risk to the University*
- *Does the contract contains a clause providing for the specific terms under which the parties may terminate the contract prior to the contract expiration/ending date*
- *Due diligence has been done to ensure no officer or employee of the institution has a financial interest in the contract.*
- *Contract complies with Mississippi State law and purchasing procedures.*
- *MS Information Technology Services (ITS) approval has been obtained, if applicable.*
- *The contract specifies the bargained for exchange (what each party is giving and receiving).*
- *The contract includes the period of performance (the start and end dates).*
- *The parties to the contract are clearly identified and correctly named. The party names are consistently used within the contract.*
- *There are signature lines for execution by the proper individuals who have the legal authority to represent and legally bind the parties to the contract.*
- *Contract clearly specifies the required amount, time and manner of payment.*
- *Contract includes a non-availability of funds clause which provides for termination by IHL/the University in the event that the funds used to pay for the contract become unavailable due to a decrease or change in the legislative appropriation.*
- *The contract is to be governed by the laws of the State of Mississippi.*