

## Contract Review & Vendor Risk Assessment Process

- Contracts initiated on behalf of the College must be reviewed and approved by designated College personnel to ensure compliance with established College policies concerning contractual language and provisions.
- Only employees possessing Signatory Authority are permitted to sign agreements.
  - **Employees are NOT authorized to “click through” agreements for free or trial SaaS/Software.**
- Work performance, goods procurement, or service contracting covered by a College/Vendor contract must not commence until after the issuance of a purchase order and, if applicable, the contract.

### **Steps for Contract Review/Vendor Risk Assessment:**

CCRI has implemented iContracts UCM (Universal Contracts Manager) to establish a centralized repository for agreements and manage the college’s contract lifecycle. Contracts are uploaded onto this platform for evaluation by the contract owner and the contracts review team, comprising Facilities, IT, Purchasing, the Controller’s Office and Legal Counsel.

The Contract Owner is strongly advised to engage Purchasing early in the Contract process to secure the most favorable pricing for products and services. It is important to note that the Contract Owner or their designee is accountable for monitoring UCM to track contracts throughout the review phase.

1. The Contract Owner or their designee initiates a review request by creating a ticket in the Help Desk ticketing system under the *Administration and Finance* header and attaching the vendors’ submitted contract in **Word Document Format**. PDF or alternative formats will not be accepted. To allow adequate time for review, the Contract Owner must submit the Contract at least 90 days before the anticipated submission to the Vendor.
2. Purchasing uploads the contract to UCM. Upon readiness for review, the contract is dispatched to the Contract Owner. The Contract Owner reviews the agreement to ensure accuracy of the scope of work and/or product specifications, and alignment with department expectations. Annotations, comments, edits, etc., are made as necessary.
3. Following Contract Owner’s review, the contract proceeds through the designated workflow to the contract review team. Each team member reviews the agreement and makes appropriate edits.
4. Upon completion of the review process, negotiations commence. Purchasing forwards edits to the vendor for their consideration.
5. Once mutual agreement is reached and contract edits are finalized, Purchasing facilitates the contract signing between the authorized CCRI signatory(s) and the vendor. Contracts may only be signed by individuals granted Signatory Authority by the Council and College.
6. The fully executed and signed Contract is saved in UCM. Contract Owners and other department designees (as specified by the department) are granted access to their respective divisional and/or departmental agreements in UCM.

7. Contract Owners and/or designees receive system-generated notifications from UCM alerting them to upcoming contract expiration dates. It is incumbent upon the Contract Owner or their designee to monitor UCM and undertake the appropriate actions to renew contracts in a timely manner. Contract renewals should be initiated 90 days before expiration to prevent service interruptions.

**Security and contract reviews often involve conversations between CCRI and the vendor. The contract owner and/or designee is responsible for attending all contract review-related meetings as required.**