

Purchasing Policy

POLICY: Purchasing		CUSTODIAN:	Director of Finance
POLICY NUMBER:	500.05	REVIEW DATE:	
APV'D DATE:	10/17/2017		
EFFECTIVE DATE:	10/17/2017		
REFERENCES: Fixed Asset Policy, Petty Cash Policy			

Part 1. Policy Background and Purpose.

Completing a Purchase Requisition (PR) for the acquisition of goods and services for WETCC programs. Purchase Orders will be distributed from PR's. These should be used in combination with vendors from our preferred list. These vendors take purchase orders from us, and we have established relationships with these businesses.

Part 2. Definitions.

Purchase order is an agreement to purchases goods, items, services and or fixed assets.

Business Office is any staff of the following, Bookstore Clerk, Finance Assistant, Finance Specialist, and Director of Finance. Any employee of the Business Office is qualified to take payments and offer receipts. Preferably, the Finance Assistant is the first employee to handle purchases.

Part 3. Responsibility.

Business Office Responsibility

Purchase orders created by the Finance department and signed by the Director of Finance, the Finance Specialist, or the President.

Processed purchase orders and disbursements created by the Finance Assistant and will be in compliance with program budgets and federal standards. Report any deviations to the Director of Finance.

Receive goods in accordance to the established policy and procedures

At no time, shall the Accountant Technician or Bookstore clerk approve Purchase Requisitions

PR will be processed on Thursday every week. Requests being processed need to be given to the Business Office by Tuesday to receive on Thursday.

Employee

Follow established policies and procedures for all purchases.

Employees and COT members shall acquire goods and services by following the purchase procedures. Employees and COT members are prohibited from obtaining goods or services on behalf of the WETCC without prior approval.

Cabinet Members

Follow established policies and procedures along with funding guidelines and budgets for all purchases. Sign requests and approve purchases over \$5,000.

The President

Approve purchase orders up to \$5,000

COT

Approve all purchase orders exceeding \$5,000.

Part 4. Policy

Any purchase made without proper approval will subject the purchaser to an obligation to reimburse WETCC. Such cases will be reviewed and decided upon by the President.

Per Project
\$0-\$100

Guidelines
Routine Disbursement

Signed by Requestor, Department Director, grant project Director, and Director of Finance

\$101-999

The Business Office checks prices and places order

Signed by Requestor, Department Director, grant project Director, and Director of Finance

\$1,000-\$4,999

The Requestor contacts three or more sources requesting quotations if individual items are more than the threshold, and after evaluation of prices and services by the President, an order is placed.

Signed by Requestor, Department Director, grant project Director, Director of Finance, and President

\$5,000 and over

Written construction bids are required from three or more firms and are to be opened publicly at the time indicated by bid request. Tabulations, evaluations, and order placements will be made under the supervision

of the COT. Under special circumstances bids may not be requested and bargaining or negotiating over the terms or prices of the purchase may be implemented when necessary for the best interest of the College under the direction of the President. Written bids for purchases other than construction will be presented to the COT and approved.

If purchase is going to be made with granted dollars, procurement must be followed according to grant specifications.

Signed by Requestor, Department Director, grant project Director, Director of Finance, President, and COT Approval date and Signature.

When inventory is purchased for the bookstore, items shall be logged into the system by the Bookstore Clerk. Inventory shall be reconciled monthly to identify variances.

If proper signatures are not received prior to sending PR to the Business Office, your request will be denied.

Purchases will be handled as follows except in cases of emergency when delay would cause irreparable damage or harm to employees, students, visitors, or assets.

At no time shall a student incur expenses on behalf of the WETCC.