

PURCHASING PROCEDURES

Purchasing

The overall goal of The Founders Academy's purchasing program is to obtain the best value for goods and services, relative to both price and quality, within the proper budgetary authority. These procedures will require that all purchases are made on properly approved purchase orders and that for items not put to bid, price quotations will be solicited. Special arrangements may be made for ordering perishable and emergency supplies.

Competitive Purchasing Procedures

All purchases made using state or federal grant monies over \$500 will require the use of a purchase order and will be conducted in accordance with all applicable local, state and federal regulations.

All procurements made with federal funds will be consistent with 2 C.F.R. §200.317 through §200.326 Procurement Standards. These policies are to ensure that goods and services are procured at the best available price, consistent with high quality, that sound business and ethical practices are adhered to and that all transactions are completed in a manner that provides for open and free communication.

The Dean of School, or designee shall function as the Purchasing Agent for the school and shall have the authority to reject or award bids solicited under the appropriate purchasing procedures. Requirements for bidding goods or services can be met by purchasing through bids or contracts available to the school through the State of New Hampshire Bureau of Purchase and Property, or regional purchasing cooperatives.

To the extent practicable, the school shall make purchases equitable among qualified suppliers. Documentation on all bid openings shall be maintained for a period of two years.

Credit Card Use

The use of a school credit card by a purchasing agent to make a purchase is considered as the issuance of a purchase order and is controlled by all sections of Purchasing Procedure Policy DJB.

Unless previously approved, the total amount of each purchase may not exceed a limit of \$10,000 or a lesser amount established by the Board of Trustees. Designees will be determined by the Board of Trustees. All charges made by a designee shall be authorized by the Treasurer or his/her designee prior to payment. Credit limits per card will be no more than \$20,000 dollars. Splitting of charges to avoid the Transaction Limit set for the credit card is prohibited. The use of the credit card is for purchases only. No personal charges can be made on credit card(s). In using the credit card the cardholder should: (1) ensure that the goods being purchased are budgeted and allowable; (2) determine if the intended purchase is within cardholders credit limit; (3) inform the merchant that the purchase is tax exempt; and (4) further the cardholder will be responsible for managing any returns or exchanges and insuring that proper credit is received for returned merchandise.

The Dean of School is required to authorize payment of the actual invoices prior to forwarding to the Treasurer or his/her designee for approval. This includes the charges made by the designated individuals. All purchases made with credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue. The Business Manager will receive all necessary documentation to support each purchase for entry into the financial system.

Any incentive program benefits derived using school credit cards shall be the property of the school. The Dean of School and Treasurer or his/her designee will determine the use of such incentive program benefits. All cardholders should take all measures necessary to ensure the security of the credit card and credit card number. Cardholders shall not give their card or their card number to others to use on their behalf. The exception is when the card is used to purchase an item online or over the telephone. Lack of processing the necessary

transactions into the accounting system or lack of proper documentation or authorizations may result in loss of credit card privileges and/or personal liability.