



Board Special Resolution II.2:

Purchasing Policy

Category: Board of Governors

Approval: Board of Governors

Responsibility: University Secretary

Date: December 2, 2005

Purpose:

This policy provides guidance to the administration concerning the policies and procedures that need to be in place and followed when goods and services are acquired by the University. It requires periodic reports from the administration to the Board for purposes of monitoring.

Policy:

1. Goods and services will be acquired as economically as possible¹ within accepted standards of quality so as to provide the best overall value to the University.
2. Purchases (including purchase requisitions, work orders, subsequent commitments to suppliers, and service contracts) with a total value² in excess of \$500,000 will require the prior approval of the Board of Governors. Purchases with a total value of \$250,001 to \$500,000 will require the prior approval of the President. Authority for purchases in amounts of \$250,000 or less may be delegated by the President in accordance with a written administrative policy reviewed periodically by the Finance & Property Committee of the Board of Governors.
3. The Board may authorize the President in advance to enter into contracts of up to \$1,000,000 within the overall Board-approved budget of a capital project.
4. Written policies for the procurement of goods and services including obtaining quotations and tenders and delegation of responsibility for various types of purchases will be maintained, promulgated widely within the University and available to the public. All policies and procedures will comply with government regulations and will be in accordance with sound business practices. Administrative policies will be reviewed periodically by the Finance & Property Committee of the Board of Governors.

¹ subject to any special provisions for the procurement of environmentally friendly products established in the University's administrative policies.

² "value" is defined as cost to the University, including full aggregate costs of multi-year purchases and contracts, excluding taxes, duty and transportation.