



Services will make a decision based on the quotes received, assuming the applicants are deemed qualified to provide the goods / services.

- 3.2. No goods or services shall be split into lower dollar values to avoid compliance with the policy. Prices are to include cost of warranty, maintenance and service agreements plus applicable taxes where applicable.
- 3.3. In an emergency / special circumstance, the following purchasing authorities shall apply:
  - 3.3.1. The Principal in consultation with the Vice Principal Finance and Support Services, has authority to acquire goods or services up to \$500,000 without regard to this Board policy.
  - 3.3.2. The nature of the emergency / special circumstance and action taken must be provided to the Chair within forty-eight (48) hours of the Principal's purchasing decision.

### **Monitoring Report Requirements (Frequency, Content, etc.)**

1. Large expenditure reports submitted to the Finance and Investment Committee for expenses over the \$50,000 threshold on a quarterly basis.
2. Principal's expense reports submitted quarterly for review by the Finance and Investment Committee
3. Annual listing of contracts awarded over \$250,000 disclosing the supplier and the amount to the Finance and Investment Committee by the Vice Principal Finance and Support Services
4. Annual listing of emergency / special circumstances purchases to be provided to the Finance and Investment Committee by the Vice Principal, Finance and Support Services along with a confirmation that all purchasing / tendering has been in compliance, outlining any breaches of policy with rationale(s) and action(s) taken.

### **Glossary of Key Policy Terms (Can be Part of Policy Statement Component)**

Tender	A formal request to provide clearly specified goods or services
Emergency	Circumstances in which an immediate purchasing decision is necessary to prevent suspension of an essential service or to reduce imminent harm or degradation to person(s) or an asset.