

Lewis Center for Educational Research

BP 3300: BUSINESS EXPENDITURES AND PURCHASES

Adopted: September 12, 2011

Revised: May 26, 2020

The Lewis Center for Educational Research ("LCER") Board of Directors ("Board") complies with applicable federal and state laws and regulations governing Business and Finance. The Board recognizes its fiduciary responsibility to oversee the prudent expenditure of LCER funds. In order to best serve LCER's interests, the President/Chief Executive Officer ("CEO") or designee shall develop and maintain effective purchasing procedures that are consistent with sound financial controls and that ensure LCER receives maximum value for items purchased. He/she shall ensure that records of expenditures and purchases are maintained in accordance with law.

Spending Authority:

The CEO or designee may purchase supplies, materials, apparatus, equipment, and services up to the amounts specified by the Board, beyond which Board approval is required. The Board shall review all transactions entered into by the CEO or designee which exceed \$10,000 at the regular monthly scheduled Board meeting. The CEO or designee may authorize an expenditure exceeding the budget classification allowance, only if an amount sufficient to cover the purchase is available in the budget. The Board shall not recognize obligations incurred contrary to Board Policy and administrative regulations.

Purchasing Procedures:

Goods and services purchased shall meet the needs of the person or department ordering them at the lowest price consistent with standard purchasing practices. Maintenance costs, replacement costs, and trade-in values shall be considered when determining the most economical purchase price. When price, fitness, and quality are equal, recycled products shall be preferred when procuring materials for use in LCER schools and buildings.

All purchases shall be made by formal contract or purchase order and shall be accompanied by a receipt. The CEO or designee may create a "blanket" or "open" purchase order system. He/she shall ensure that the "open" purchase order system details a maximum purchase amount, the types of items that can be purchased under this order, the individuals authorized to approve purchases, and the expiration date of the "open" order.