

## General Guidelines for Requesting to Expend Funds > \$5000

During these unprecedented times in our economy, it is necessary to take steps to ensure College funds are expended in the most prudent way, and cash is conserved to build up working capital.

We ask that you postpone expenditures for the next four months whenever possible. If it is necessary to proceed with the expenditure, the process below is to be followed for single purchases that exceed \$5,000. Please also take into consideration that from the date of an actual invoice it may take up to 60 days for payment. It is important to set expectations with vendors.

Effective immediately, all requests for purchases for expended and non-expended funds for goods and services will require the use of the **Request to Expend Funds for Purchase Exceeding \$5,000**.

### Approval Requirements

In order to provide appropriate financial review over the expenditure of funds, a system of approvals has been established and is monitored by the Senior Vice President for Finance & Administration and his staff.

### Request to Purchase

- All requests for goods and services exceeding \$5,000 will complete the attached form. Please allow at least one week for review and approval notification. Competitive bidding is essential whenever possible, especially for acquisitions over \$5,000. It is recommended to secure a minimum of 2 bids whenever possible. When the vendor is a sole source (no other supplier or manufacturer is available to provide the same or similar product), please provide a short explanation.
- Please complete the **Request to Expend Funds for Purchase Exceeding \$5,000**.
- Submit the approved form along with your purchase requisition with attached bid, quotation, contract, etc. to the Budget Office (C115)
- Request to Expend Funds for Purchase should only be for services which are to occur in the next 60 days. If the service will fall beyond that, please hold off on the request until it falls within this timeframe.
- Director of Budget will review the request for goods and services. An approval may or may not be granted based on a set of established business criteria. If approved, the purchase requisition will be submitted to the Office of Purchasing & Accounts Payable for processing or bid solicitation.
- The overall process will take at least 7 business days to complete. Please plan accordingly.

The Request for Purchase process APPLIES to the following:

*Purchases Encumbered - Not Received*

- These are items where a purchase order, blanket purchase order or contract with purchase order exists, but the goods or services have not been received nor invoiced. We ask that you review these expenditures for need.

*Purchases In Process - Not Encumbered*

- These are items where a purchase order has not been completed and funds have not been encumbered.

The Request for Purchase process DOES NOT APPLY to the following:

*Purchases of Goods & Services - Completed*

- Good and services already in process, completed or invoiced will not be affected by this process.