

Infinity Charter School

SECTION: FINANCES
TITLE: PURCHASES BUDGETED POLICY
APPROVED: February 24, 2015
REVISED:

No. 604 – Purchases Budgeted

PURPOSE:

It is the policy of the Board of Trustees (the “Board”) that when funds are available, all purchases contemplated within the current budget and not subject to bid be made in a manner that ensures the best interests of Infinity Charter School (“Charter School”).

GUIDELINES:

All purchases that are within budgetary limits and were originally contemplated within the budget may be made upon authorization of the Chief Executive Officer unless the contemplated purchase is for more than \$5,000.00 in which case prior approval is required from the Board.

All purchase requests must be referred to the Chief Executive Officer or to his/her designee, who shall check as to whether the proposed purchase is subject to bid, whether sufficient funds exist in the budget, and whether the material might already be available.

There shall be a reasonable effort made to obtain at least three quotations from independent sources for the supplies, equipment or services desired for purchases between \$1000 and \$5000. For purchases over \$5000, reasonable efforts shall be made to obtain three quotations in writing. Purchases that should be reasonably grouped together shall not be separated in order to circumvent the price threshold.

Purchase requests shall be submitted on an approved requisition form. Upon the placement of a purchase order, the Chief Executive Officer’s designee shall encumber the expenditure against a specific budget line item to guard against the creation of liabilities in excess of appropriations.

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH THE SCHOOL’S CHARTER OR APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS AND/OR CHARTER CONTROL.