

XXVI. PURCHASING PRACTICES

Procedure: The school will use a competitive procurement process, which requires sound business practices for purchases less than \$1,000. For non- facility related purchases the school will select the best value by obtaining three written quotes for items greater than \$1,000 and less than \$5,000. For Facility related purchases three written quotes will be required for purchases greater than \$5,000. When a product is to be purchased that costs more than \$5,000, the head of school, or his or her designee, shall make every reasonable effort to secure quotes and product specifications from at least three providers of the product or a similar product. The head of school shall select from among these offers, and document the reasons for selecting the chosen option which shall include mention of the aforementioned factors that guide such selection. In the event that there is a single or limited set of providers for a given service, then that should be documented in the reasons for selecting the option. All contractual agreements shall be in writing, and signed and dated by the head of school or his or her designee. A formal bid process will be used for items greater than \$10,000, in which three bids will be received and evaluated using a formal evaluation process. The Charter School will execute a Purchase Order for all purchases and it shall be approved by the Business Manager for purchases less than \$5,000 and by the Charter HOS and the Business Manager for purchase greater than \$5,000.

Per school bylaws, all expenditures and contracts over \$10,000 must be authorized by two board members and over \$15,000 must be authorized by the board. As such, all contracts and expenditures in excess of \$10,000 that are executed both within budget and within the guidelines of these policies and procedures utilizing standard contracts or purchasing process approved by the GLOBE Academy Finance Committee, may be initiated by the Head of School and presented for review and final authorization at the subsequent board meeting. Any expenditures or contracts over \$10,000 that are requesting exception from the process outlined in this document (i.e., there is only a single vendor available) or using non-standard contracts or contract terms should be either discussed in advance with the board of directors for a pre-approved exception whenever reasonably possible and should be presented for authorization with all supporting documentation and justification. In the event that pre-approved exception cannot occur (due to time sensitivity or other reason in the best interest of The GLOBE Academy), exception should be sought from the Treasurer and final authorization presented to the board with all supporting documentation and justification.

Denise M. Clayton-Purvis

CFO

The GLOBE Academy

