



<b>Policy Name:</b> Acquisitions of Goods and Services	<b>Policy Number:</b> FM003
<b>Original Date of Approval:</b> September 2019	<b>Policy Type:</b> Board
<b>Last Revision Date:</b>	<b>Review Cycle:</b> 2 years
<b>Date of Last Review:</b>	

**1.0 Purpose:**

Due diligence must be demonstrated when making purchases of goods and services. A quote or Request for Proposal (RFP) from a vendor should be obtained to document the due diligence. Refer below for dollar threshold requirements with respect to whether a quote or RFP is required.

**2.0 Procedures**

The quote should include:

- Vendor name, address, telephone and relevant contact information;
- Quantity of items (where applicable);
- Description of item/service;
- Unit price; and
- Shipping fees (where applicable).

RFPs will involve:

- Selection committee;
- Legal review; and
- Detailed requisitions and deliverables.

Appropriate documentation must be provided to Finance in advance of the purchase of the goods and/or services.

Any exceptions to the above policy must be approved in writing by:

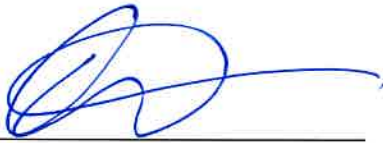
- CEO for amounts up to \$24,999
- Two Board signing authorities for amounts exceeding \$25,000

**Figure 1:**

<b>Acquisition Value</b>	<b>Required Supporting Documentation</b>
\$1,000 to \$2,999	1 quote required, with approved recommendation
\$3,000 to \$24,999	h 2 quotes required, with approved recommendation
\$25,000 to unlimited	RFP required

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Chair: \_\_\_\_\_



CEO: \_\_\_\_\_

