



<b>Policy Name:</b> Acquisitions of Goods and Services Policy	<b>Policy Number:</b> FM003
<b>Original Date of Approval:</b> September 2019	<b>Policy Type:</b> Board
<b>Last Revision Date:</b> June 2021	<b>Review Cycle:</b> 3 years
<b>Date of Last Review:</b> June 2021	

**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.

**2.0 Procedure:**

<b>Acquisition Value</b>	<b>Required Supporting Documentation</b>
\$1,000 to \$4,999	1 quote required, with approved recommendation <sup>1</sup>
\$5,000 to \$24,999	2 quotes required, with approved recommendation <sup>1</sup>
\$25,000 to unlimited	RFP required

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.

<sup>1</sup> As per *Signing Authorities Policy (FM006)*

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

### **3.0 Exceptions:**

The ESIO may establish preferred relationships with vendors. These arrangements must be for a specified length of time and approved in writing by the CEO prior to commencement. Preferred vendors are exempted from this policy for individual purchases of goods and/or services up to \$24,999.

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

- CEO for acquisition values up to \$24,999
- One Board signing authority for acquisition values of \$25,000 or greater

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