



Policy Name:	Acquisitions of Goods and Services Policy		
Policy Number:	FM003	Policy Type:	Board
Original Approval:	September 2019	Review Cycle:	3 years
Last Approval:	June 2021	Last Review:	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

Acquisition Value	Required Supporting Documentation
\$1,000 to \$4,999	1 quote required, with approved recommendation ¹
\$5,000 to \$24,999	2 quotes required, with approved recommendation ¹
\$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.

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

¹ As per Delegation of Authority Policy (FM006)

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
