

**MIDDLE BUCKS
INSTITUTE OF
TECHNOLOGY**

SECTION: FINANCES

TITLE: PURCHASES BUDGETED

ADOPTED: July 1, 1991

REVISED:

611. PURCHASES BUDGETED	
<p>1.Purpose SC 751</p>	<p>It is the policy of the Executive Council 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 the school.</p>
<p>2.Authority SC 511(e), 807.1 Act 38 of 1990</p>	<p>Administrative approval must be obtained before any purchase is made in the name of Middle Bucks Institute of Technology.</p> <p>Written or telephonic price quotations shall be required from at least three (3) responsible contractors for the supplies, equipment or services desired, and when the contemplated expenditure is less than \$10,000 (\$10,000 in cooperative purchases). A written record shall be made of these quotations and shall contain the date of the quotation, name of contractor, contractor's representative, the construction, reconstruction, repair, maintenance or work of the quotation. The written price quotations, records or telephonic price quotations and memoranda shall be kept on file for a period of three (3) years.</p> <p>All quotations received shall be attached to and retained with a copy of the resulting purchase order.</p>
<p>3.Delegation of Responsibility</p>	<p>The Director or a designee shall be responsible for implementing this policy.</p>