

## Mid-Atlantic Christian University Finance Policy #2

SUBJECT: Purchasing

DATE: April 22, 1994

REVISED: 2/26/2013; 2/27/2015; 3/15/2018

REVIEWED: April 2020

NEXT SCHEDULED REVIEW: Even numbered years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: All University Departments  
Procedure for: All University Departments  
Authorized by: Vice President for Finance  
Issued by: Board of Trustees

---

### I. Purpose

To ensure that purchases do not exceed the approved budget

### II. Policy

Mid-Atlantic Christian University utilizes standard and consistent controls to govern purchasing. The University bases purchases on sound business practices, best value, and compliance with donor and regulatory requirements.

### III. Procedure

#### Purchasing:

All departmental purchases are by departmental heads and cannot exceed the approved budget for the department without approval from the President and Vice President for Finance.

The University provides University credit cards to Leadership Team members. The University also provides University credit cards to other individuals that require a card to make purchases, maintain equipment, or travel on behalf of the University.

The President or Vice President for Finance will approve credit limits on cards.

Credit card purchases must be included in the department's budget.

The Vice President for Finance reviews all contractual agreements and purchases exceeding \$3,000 before purchasing. The Finance Office retains a formal copy of all contracts. Contractual agreements are part of the department's approved budget. Contracts and purchases exceeding \$25,000 require approval of the President.

Major improvements, construction projects, major renovations do not require additional approval if the improvement is part of the current year's budget. Unbudgeted emergency improvements will need approval by the Vice President for Finance and/or President.

Conflict of Interest:

No employee of Mid-Atlantic Christian University having purchasing approval authority may have any financial interest in vendor firms.

Employees of the University may not receive gifts or favors, whether immediate or potential, having a value in excess of \$100.00 from any vendor. This prohibition does not include meals offered in conjunction with business discussions.

The approvals required in this policy are accomplished with a written documentation requisition/purchase order form, or an online version.

IV. Published: Policy Website

V. Reason for Revision

VI. Appendices