



POLICY P. 075.FIN

TITLE: LOW VALUE PURCHASE PROGRAM

Date Issued: November 1999

Last Revised:

Authorization: Board 99/10/25

1.0 OBJECTIVE

To provide schools and administrative departments with convenient means to purchase miscellaneous operating supplies while reducing the need for centrally processed purchase orders and cheque requisitions.

2.0 POLICY

2.1 This policy applies to purchases of miscellaneous supplies such as, for example, magazine subscriptions, books, office supplies, awards and commencement purchases.

2.2 Low value purchases can be made using one or more of the following means:

- (a) petty cash advances;
- (b) Board sponsored purchasing credit cards (issued to appropriate staff as approved by supervisory officer).

3.0 SPECIFIC DIRECTIVES

3.1 Cash shall be appropriately secured during the day in a locked cash box and the box kept in a vault or secure area during off-hours.

3.2 Ineligible purchases/payments as described in the procedure may not be purchased using the Low Value Purchase program.

4.0 REFERENCE DOCUMENTS

Board Policy P. 069.FIN: Tendering, Purchasing and Acquisition of Supplies and Services
Board Procedure PR.558.FIN: Tendering, Purchasing and Acquisition of Supplies and Services
Board Procedure: PR.566.FIN: Low Value Purchase Program