



## **Statement on Procurement Standards, including Definition of a Capital Expenditure**

### Procurement Standards

Procurement Standards for the South Central Regional Library Council are developed for the following purposes:

1. To provide for open and free competition.
2. To ensure that the solicitation includes a clear and accurate description of requirements for the product or service.
3. To avoid unnecessary purchasing of items.
4. To support the use of small business sources.
5. To identify internal procurement procedures.
6. To meet the requirements of federal compliance audits.

### Procurement Procedures

1. No items may be purchased unless there are sufficient funds in the appropriate grant/or budget and on the appropriate budget line for such a purchase.
2. All capital expenditures require the prior approval of the Executive Director. A capital expenditure is defined as a piece of equipment or furniture costing over \$1,000 and having a lifetime of 2+ years.
3. All capital expenditures funded from the SCRLC operating budget in excess of \$4,000 require the approval of the Finance Committee unless such purchase has been so identified and authorized in the SCRLC budget.
4. Quotes from at least three vendors shall be requested for the purchase of products or services costing more than \$1,000. The Regional Library Council reserves the right to select the most qualified vendor.
5. Local, small business sources shall be used whenever possible.

Approved by the Board of Trustees, October 2005

Reviewed by the Board of Trustees, May 19, 2017