

Procurement Policy and Procedures Policy Number: 3400

PURPOSE:

Establish policies and procedures for the procurement of all goods and services for Liberty University and related subsidiaries.

SCOPE:

This policy and procedures document applies to Liberty University and its subsidiaries.

POLICY:

Authority to develop and implement policies and procedures related to the procurement of goods and services for Liberty University and its subsidiaries rests with the Chancellor and Chief Financial Officer. The Chancellor and CFO have delegated the authority to develop and administer procurement policies and procedures to the Vice President for Finance and the Director of Purchasing.

RESPONSIBILITY:

The Chancellor and Chief Financial Officer have the authority to develop and implement procurement policies and procedures for the University. The Chancellor and CFO have further delegated this authority to the Vice President for Finance and Director of Purchasing.

Vice President for Finance has primary responsibility for administering this policy. The Vice President for Finance has delegated the development of procurement policies and procedures to the Director of Purchasing.

Director of Purchasing is responsible for the day to day administration of this policy, establishing and maintaining University policies and procedures associated with procurement functions and providing training for all procurement personnel.

PROCEDURES:

Internal control procedures must be in place within all divisions purchasing goods or services, entering into contracts, committing University funds, or creating an obligation by the University. Policies and procedures are developed and implemented to ensure the following objectives are met:

- All purchases are processed in a timely manner according to the established policies and procedures related to the Procurement Card system or the Banner procurement system as appropriate.
- All contracts are forwarded to the Purchasing Department before any written or verbal commitment is made on behalf of the University. The development and execution of contracts and agreements must follow the University's Contract Policy and Procedures.