

Policy No. 500

Area: Business Services

*Original signature is on file in
Administration & Finance*

Adopted: December 4, 2001

Certified by _____
Dr. Cynthia Jackson- Hammond
University President

Revisions Adopted: June 9, 2016

SUBJECT: Purchasing Authority and Regulations

Under section 3343.05 of the Ohio Revised Code, the Board of Trustees of Central State University has statutory power to make and enter into all contracts and agreements necessary or incidental to the operation of the University.

1. It is the intent of the Board of Trustees of Central State University to establish the most effective policies for purchasing in accordance with sound business practices and applicable laws of the State of Ohio. General policies concerning purchasing apply to all funds of the University, regardless of the source. All funds deposited with the University are the responsibility of the University and must be handled in accordance with University policies unless specifically exempted by the agency, grantee, or donor.
2. The Board of Trustees has delegated to the President of the University the power to make and enter into contracts and agreements that are \$50,000 or less in amount. The President of the University has the authority to delegate further as he or she wishes.
3. Purchases in excess of \$50,000 must be approved by the Board of Trustees.

PROCEDURES:

<u>Authority and Regulations for Purchases Requiring Board Approval</u>	500.1
<u>University Credit Card</u>	500.2