

Expenditure Policy

Policy Owner Office of Finance and Business

Scope

This policy applies to all employees of Converse University in regard to any expenses to be incurred on behalf of the University or for which the employee expects or wishes to be reimbursed by the University. It is the responsibility of each individual employee to comply with this Expenditure Policy.

Policy

- **Expenditure and Supply Purchases**

- All purchases on behalf of Converse for supplies, materials, equipment, services, or other effects that cost in excess of \$200.00 must be preapproved by the appropriate Converse University budget officer. Furthermore, any purchase that will be made by an employee or University contractor for which the employee or contractor expects to be reimbursed by the University requires preapproval. This includes purchases for travel, conferences, meals, or other events.
- Any employee or contractor making a purchase without following these guidelines will have made an unauthorized purchase and will be subject to discipline up to and including termination.
- If any employee or University contractor fails to request and receive proper preapproval as set forth above, the employee must submit an explanation to his/her Vice President and level supervisor. If that supervisor approves the request, it will be submitted to the Vice President for Finance & Administration or the President for final approval. Payment for unauthorized purchases may become the responsibility of the person(s) that made the actual purchase, if not preapproved or subsequently ratified. To initiate a purchase, a requisition form signed by a division dean or supervisor is necessary.
- The employee initiating the requisition must furnish the following information on the requisition: an item needed, number needed, brand names, model numbers, catalog numbers, account number, and any specifications applicable such as color, size, price, vendor, and complete vendor address. The department manager's signature certifies that the item(s) is (are) needed and that the department has adequate funds to cover the expense in the budget. The requisition is forwarded to the manager's divisional Vice President or his/her designee for approval. The completed, a signed requisition is sent to the Business Office Procurement Processing, where based on the total value of the requisition, it is distributed to the appropriate person for approval. Requisitions are reviewed and approved by the CFO or designee.

Version History

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