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|  SOUTHEAST MISSOURI STATE UNIVERSITY · 1873 | BUSINESS POLICY AND PROCEDURE MANUAL | Date Issued: 07/99 | Revision Date: 10/18 | Page: 1 of 1 |
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| | | Section: PURCHASING | | |
| | | Subject: GENERAL STATEMENT OF POLICY | | |

GENERAL STATEMENT OF POLICY

This policy governs the purchase of all commodities and services required for official University business, via purchase, lease, or rental, in conformance with all applicable statutes and regulations.

The objective of the purchasing process is to acquire needed commodities and services as economically as possible within specified standards of quality and service, while giving responsible suppliers fair consideration. This should be done in a timely and organized manner that provides for accountability of University expenditures. Departments are responsible for complying with University purchasing policies and procedures and must exercise the same care in incurring University purchasing expenses as they would for personal purchases.

This policy applies to all University purchases regardless of the source of funds. When purchases are to be funded by a sponsored project, the governance of the applicable award will take precedence if such terms are more restrictive than University policy. Divisions, colleges, or departments may impose more restrictive guidelines for budgetary or control reasons, but such guidelines may not be less restrictive than the guidelines stated in this policy and its respective procedures.

The Vice President for Finance and Administration shall be responsible for developing operating procedures to implement this policy.