

**LOYOLA ENTERPRISES, INC.**

**POLICIES & PROCEDURES**

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**CLASSIFICATION: Employee Relations**

**Number: III-27**

**Effective Date: 08-28-00**

**SUBJECT: Purchasing**

**Revision Date: 07-09-09**

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The Department Heads and designated personnel have the authority and sole responsibility for purchasing all goods and services required by LOYOLA. No other employees are authorized to commit LOYOLA for any product, source of supply, etc.

**Approval to Purchase**

Final negotiations and orders for direct and non-direct purchases over \$500.00 must be approved by Executive Management. All approved orders over \$500.00 are to be discussed with Executive Management and the Controller to determine appropriate financing arrangements.

**Purchase Orders**

Each department has a coding system to generate a purchase order. All purchases of goods and services will be initiated with a LOYOLA purchase order.

**Property Acquisition**

Department Heads and designated personnel are responsible for contacting vendors and obtaining pricing information in order to receive approval prior to ordering. Only the President is authorized to approve capital assets.