

William B. Ogden Free Library
PURCHASING POLICY

Purpose

This policy is needed to assure the prudent and economical use of money in the acquisition of goods and services for the William B. Ogden Free Library.

Summary

This policy covers all library expenditures exclusive of library materials/programs which are at the discretion of the Director within budgeted amounts. The library is a tax-exempt organization, and the Director will seek to purchase without sales tax when allowed.

- Purchases under \$1,000 are at the discretion of the Director, within budgeted amounts.
- Purchases between \$1,000 and \$5,000 can be made by the Director after approval by the Finance Officer or President of the Board. Approval is based on funding availability. Examples include purchases of equipment or furniture. The Director should seek a minimum of two written quotes for such purchases.
- Purchases above \$5,000 will be Board approved based on a recommendation from the Director. The Director should seek a minimum of three written quotes for such purchases.
- The purchasing decision will be made to the lowest responsible quoter/bidder meeting the specifications and timelines of delivery. Any contract awarded to other than the lowest responsible quoter/bidder shall require justification and documentation, setting forth the reasons. The Board has final say regarding such decisions.
- All documentation regarding purchase quotes and activity will be filed in the Director's office or appropriate library space.

Specifics

- Credit Card

The library has a credit card with a limit of \$5,000. The Director is the authorized user of the card. All purchases will follow the procedures listed above and be documented and reconciled monthly with the credit card statement.

- Petty Cash

The library has a petty cash fund of \$100. The Director and staff can access the money for library expenses needing cash with all purchases documented and reconciled monthly by the Director.

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- Preferred Vendors

The library has established a list of preferred vendors for a number of purchases. This list is prepared by the Director and reviewed at least annually by the Finance Committee and then the Board. This list allows the Director quick and reliable access to contractors and services that help run the library and protect the property. The Director will secure appropriate insurance coverages when using contractors in consultation with the library insurance agent.

- Emergency Purchasing

In the event of an emergency arising from an accident or other unforeseen occurrence, a situation in which public buildings, property, or residents are at risk or immediate action is required that cannot await competitive quoting, the Director can respond without compliance to the purchasing procedures, until the emergency is over. The Director will notify the Board President and Finance Officer of any emergency requiring spending.

Board Approved: September 28, 2022