

<b>SUBJECT:</b> Limityless Solutions, Inc. Purchasing Policy and Procedures	<b>Effective Date:</b> 09-26-2017	<b>Policy Number:</b> 1-001.1
	<b>Supersedes:</b>	<b>Page 1 Of 2</b>
	<b>Responsible Authority:</b> Limityless Solutions Inc. board	

## **APPLICABILITY/ACCOUNTABILITY**

This policy applies to all purchases made by or on behalf of Limityless Solutions, Inc.'s (LSI) agents, employees, and affiliates.

## **POLICY STATEMENT**

The appropriate approvals must be obtained prior to purchases or commitments obligating LSI as follows:

- 1) Expenditures over \$10,000 must be approved by a UCF designee and a Limityless designee.
- 2) A minimum of two written quotes should be obtained for purchases of \$25,000 or greater.
- 3) Commitments extending 1 year or longer and less than \$50,000 must be approved by the UCF designee and Limityless designee. Such commitments must be reported to the LSI board of directors.
- 4) Commitments extending 1 year or longer or of a sum greater than \$50,000 must be approved by LSI's Board of Directors.

The University of Central Florida Office of the General Counsel or designee should review and approve all contracts prior to execution to ensure the terms are appropriate.

## **DEFINITIONS**

Agent – an individual or entity conducting business on behalf of LSI

Commitment – any agreement obligating the corporation for payment of products and/or services.

## **PROCEDURES**

- 1) Every agent of LSI is to use due diligence in securing quality products and services at competitive costs on behalf of LSI. Quotes should be obtained as deemed necessary by the agent. A minimum of two written quotes should be obtained for purchases of \$25,000 or greater. Purchasing instruments such as Invitation to Bid (ITB) or Request for Proposals (RFP) may be used as deemed necessary or requested by LSI's board of directors.
- 2) Quotes, bids, proposals or items submitted through other purchasing instruments may not be shared with other vendors during the purchasing process. For bids, RFP's and other purchasing instruments, a second copy of the bid or proposal is to be sent directly to UCF Finance and Accounting, the administrative office for LSI.
- 3) At the option of the Contractor/Payee/Vendor, LSI may use the terms of any contract resulting from a competitive award by governmental agencies.
- 4) For applicable purchases, if the recommended product or service will not be provided by the lowest-cost provider, a written justification will be required to support the recommendation and forwarded on to the Board of Directors or its designee.

## **RELATED INFORMATION**

UCF policy located at <http://policies.ucf.edu/> : 2-102.2 *Contract Review*

## **INITIATING AUTHORITY**

Limitless Solutions Inc. board