

Approval Levels for Execution of Documents Policy			
Current Approval Levels		Proposed Revised Approval Levels	
Micro Purchase Level			
\$2,501 to \$50,000	Three quotes	\$10,000 to \$50,000	Two quotes
Competitive Process Required (e.g., RFP)			
\$25,000 or >	For goods or materials	\$50,000 or >	For goods or materials
\$50,000 or >	For services	\$50,000 or >	For services
Leases			
Term of 6 months or >	Board approval required	Term of 24 months or > and undiscounted lease payments of \$2,000,000 or >	Board approval required
Purchasing Approval Limits			
\$1 - 50,000	Director of purchasing operations or designee in purchasing services	\$1 - \$100,000	Director of purchasing operations or designee in purchasing services
\$50,000 - \$100,000	Controller	\$100,000 - \$200,000	Controller
\$100,000 - \$350,000	SVP, Business Affairs & CFO	\$200,00 - \$650,000	SVP, Business Affairs & CFO
\$350,000 - \$500,000	President	\$650,000 - \$1,000,000	President
\$500,000 or >	Board of Trustees	\$1,000,000 or >	Board of Trustees