

<i>POLICY</i> COLLEGE PURCHASES	Number: 3-20 Section: FINANCE Page: 1 of 2
Issuing Authority	CASLP-NL Board of Directors
Author	CASLP-NL Board of Directors
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OVERVIEW

Section 15 of the *Health Professions Act* (HPA) permits the College of Audiologists and Speech-Language Pathologists of Newfoundland and Labrador (CASLP-NL) to collect fees in an amount sufficient to discharge its duties under the Act. All monies received by the College shall be applied by it to its duties under the Act. The College may be required to purchase goods and services to carry out its responsibilities. The Board of Directors, through its yearly budget process, will establish a budget estimating the cost to operate the College.

POLICY

The College Treasurer in consultation with the College Board will draft, on a yearly basis, a budget to include an estimate of operating expenses for consideration and approval by the College. Once the budget is approved, any additional goods and services purchased or contracted will be in accordance with Policy 3-110 Business Expenses Outside of the Anticipated Annual Budget.

PROCEDURE

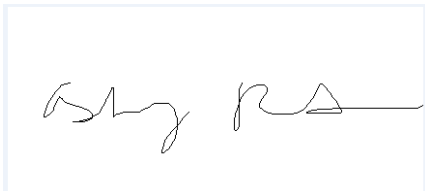
- The College Treasurer, develops a yearly operating budget. The budget is approved by the college board. Purchases/contracts must be consistent with the approved budget.
- Purchases for goods and services of less than \$5000 will not require comparison quotes. Purchases for goods and services of greater than \$5000 but less than \$10 000 will require three quotes. Purchases for goods and services of greater than \$10 000 will require a call for proposals.

- Purchases for goods/services and/or contracts entered on behalf of the College must be supported by an invoice/bill of sale or contract. Such documentation will be maintained in a secure location set by the College Board.
- Where comparison pricing is required (i.e. quotes, call for proposals) the lowest quote is usually acceptable. In cases where the lowest quote is not accepted, explanation should be documented and approved by the College Board.
- Invoices must be paid in a timely manner to avoid interest charges. Payments will not be issued without an invoice.
- Purchases deemed by the College Board to be immediate/emergency purchases will meet one of the following conditions:
 - Equipment failure that requires immediate replacement or repair to ensure efficient running of college business.
 - Contract for goods and/or services that are required to be delivered in a specified timeframe.
- Documentation, such as invoices and receipts, must be kept on file.

REFERENCES

Province of Newfoundland and Labrador: Health Professionals Act, SNL 2010, c.H-1.02

Approved By:



CASLP-NL Chairperson



CASLP-NL Board Member