

## **Approved by the PEEC Board August 2020**

### **Purchasing Authorities**

#### **Introduction**

PEEC's financial transactions are controlled by an approved fiscal year operating budget, assigned purchasing authorities and approved purchasing practices.

#### **Objective**

To ensure that PEEC's funds are spent responsibly and with proper oversight.

#### **Background Information**

The PEEC board of directors granted the executive director (ED) the authority to conduct the daily operations of the organization within the parameters of the approved fiscal year budget. To this end, the ED grants purchasing authority to the staff and others.

#### **Activities**

The ED is authorized to sign contracts and other financial documents on behalf of PEEC that enable PEEC to fulfill its mission. The ED must obtain prior approval only if the action is unusual or unplanned.

The ED controls the use of PEEC credit cards as the payment process for some goods and services. Each assigned credit card has a monthly spending limit; however, this does not imply an allowed dollar amount to be spent per month. The credit card holder must provide documentation of each transaction to verify the appropriateness of the purchase as mission-related.

The ED may authorize others to expend funds on behalf of PEEC and may revoke purchasing authority at any time.

If a PEEC credit card is used for a personal purchase, the card holder will reimburse PEEC for the expense.

#### **Resources**

PEEC's purchasing procedures