

Board Policy 4007: Approval of payments, purchase orders, and contracts

This policy establishes an approval hierarchy and limits for contracts, purchase orders and payments. The approval limits described below apply to payment requests via the supplier invoice payment process, purchase orders, and contracts.

Approval limits for contracts are based on the total dollar amount over the life of a contract. For instance, if the contract is \$1,000 a month for 36 months the amount to be evaluated would be \$36,000, and the following approval limits apply:

| | |
|----------------------|---|
| Up to \$5,000 | Director/Manager* |
| \$5,001 to \$10,000 | Director/Manager* and Senior Cabinet for the respective area |
| \$10,001 to \$25,000 | Director/Manager*, Senior Cabinet for the respective area, and TCCS Business Affairs Office |

Over \$25,000 Director/Manager*, Senior Cabinet for the respective area, TCCS Business Affairs Office, and Vice President for Finance and Administration or Corporate Officer

* Alternates may be appointed subject to approval by Chief Executive Officer or chief financial officer.

Additional Project Approvals:

Project requests funded by non-operational, designated, or reserve funds are subject to the following additional approval limits:

Over \$250,000 Council of The Claremont Colleges

Individual project expenses are not intended to be approved by the above if cumulative paid amount is below project total. If payment exceeds 10% of approved project total, the amount needs to be approved by the original governing body.

Remittances and certain payments made on behalf of multiple institutions, such as, benefit plan premiums, payroll taxes, utilities, etc. are subject to the following approval process:

Approval by the Director
Approval by the Assistant Controller/Controller

Policy History: Approved 04/06/2005
Revised 06/14/2006
Revised 02/10/2010
Revised 05/14/2014
Approved for name change revision by TCC Board of Directors, April 3, 2018
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