

PURCHASING AND LEASING

I. Purpose

The purpose of the policy is to provide guidance for the purchasing and leasing activities of Western Dakota Technical College (WDTC).

II. General Statement of Policy

- A. The policy of the College is to manage all purchasing and leasing activities through the Finance Department, which will process purchase and lease requests in accordance with budget allocations, bidding requirements, and contract terms.
- B. WDTC will use various purchasing and leasing techniques to acquire the best value products and services from responsible vendors. These techniques can include setting up accounts with vendors, online purchasing and leasing, and use of bank-issued WDTC credit cards.
- C. For purchases and leases below bidding thresholds, quotes should be obtained from at least three responsible vendors to ensure the best value.

III. Definitions

- A. "Best value" is defined as the lowest cost product or service which meets the needs of WDTC in terms of quantity, quality and/or expertise, provided by a responsible vendor.
- B. "Responsible vendor" is defined as a vendor that WDTC has worked with previously, that delivered the purchased product or service on time, without defects, and at the cost expected. New vendors to WDTC should be researched to determine past performance on quality, timeliness, and confirmed price.

IV. Reporting Procedures

- A. Monthly financial reports are provided to the local governing Board which includes operating receipts and expenses and comparison to budget. Interim and annual financial reports are provided to the South Dakota Board of Technical Education and others upon request, for informational and compliance purposes.

V. Dissemination of Policy and Training

- A. This policy shall appear on the WDTC website on the policy webpage.

Legal References:

S.D. Codified Laws §4-11-6 – Accounting manual for counties, municipalities, school districts, and their agencies

S.D.C.L. §5-18A-1:53 – Public Agency procurement – general provisions

S.D.C.L. §13-11-2 – Adoption of annual school budget

S.D.C.L. §13-16-20 – Disbursement—Records—Receipts—Payments of claims

S.D.C.L. §13-16-21 – Monthly and annual reports on agency funds—audits

S.D.C.L. §13-16-33 – School annual financial reports

S.D.C.L. Chapter §13-18-1 thru §13-18-18 – School district warrants and disbursements

Other References:

South Dakota Bid Law Booklet – Department of Legislative Audit

South Dakota School District Accounting Manual (SAM) – Department of Legislative Audit

Finance Accounting & Reporting Manual (FARM) – National Association of College & University Business Offices (NACUBO)

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