



POLICY AND PROCEDURE

TITLE:	Policy on the Usage of Federal Grant Funds (Uniform Guidance)
---------------	---

POLICY STATEMENT:

This policy applies to all expenditures funded by Federal Grant or Contract monies.

Objectives

- Establish guidelines for compliance with the Federal Office of Management & Budget Uniform Guidance
- Ensure the most economical solutions for federally-funded purchases, and avoidance of unnecessary spending
- Establish documentation requirements necessary to prove compliance with this policy

PROCEDURE DETAILS:

Determination of Cost

When determining the cost of procurement, management should view volume purchases of identical products at the cost of one individual item. For example, if purchasing 50 identical laptops, management should use the cost of one laptop when determining the value that will dictate the required method, thereby eliminating any need to alter order or invoicing quantities to meet the below requirements.

Purchases of Items Costing \$3,500 or Less (\$10,000 or Less if CARES Act)

Departments should follow standard Goodwin University purchasing procedures

Purchases of Items Costing between \$3,500.01 and \$150,000 (\$10,000.01-\$250,000 if CARES Act)

Items purchased in this price range that can reasonably be described as being in the normal course of business for the University should be purchased following standard purchasing procedures, with the added requirement of obtaining at least one but preferably two comparative prices from other potential suppliers. This requirement can be met by taking a screenshot of a reputable online supplier's price of the identical product. For example, if purchasing an item from Amazon.com in this price range, the employee should obtain screenshots of the prices offered by Walmart.com and Target.com. If the employee does not opt to buy from the lowest price provider, an explanation as to

Other Requirements

EFFECTIVE DATE:	May 2021
RESPONSIBLE OFFICE (ONLY ONE):	Finance
REVIEW DATE:	Annually

APPENDIX:

None