POLICY STATEMENT

The College will take a comprehensive and coordinated approach to supplying the goods and services needed to conduct the business of the College that includes and addresses acquisition, receiving, distribution, direct payment or expense reimbursement, and asset management.

SPECIFIC GUIDELINES

The purpose of this policy is to ensure the supply of goods and services is undertaken in a fair and open way that provides the greatest benefit to the College while remaining in full compliance with legislation and other related College policy and procedure.

Toward achieving this, the relevant department need act in a fiscally responsible manner to ensure efficient and cost-effective systems and appropriate standardized procedure is in place for the College community.

The supply of goods and services must be undertaken as follows:

- in full compliance with applicable legislation, other related College policy, and established College procedures
- in a timely, efficient and ethical manner
- through fair, open and transparent processes and
- with due regard to the effective stewardship of the College’s financial resources.
The specific authority to acquire goods and service extends to the College campus through certain distributed procurement methods/systems and compliance with established Olds College purchasing procedures. Purchases made in the name of Olds College that do not comply with the policies and procedures of Olds College will be the obligation of the person placing the order and not the obligation of the College.

DEFINITIONS

<table>
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<tr>
<th><strong>Goods and Services</strong></th>
<th>Those commodities and services required to conduct the business of the College including those related to travel and hosting activities.</th>
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<tr>
<td><strong>Asset Management</strong></td>
<td>Includes both the inventorying and disposition of assets.</td>
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IMPLEMENTATION AND ADMINISTRATIVE RESPONSIBILITY

The Vice President responsible for Business Services through the CFO. This policy will be reviewed at least every three (3) years.