



## Contracts

OP-P 402

Page 1 of 1

Operating Protocol-Procedure #: 402

Category: Fiscal

Office of Primary Responsibility: Business Office

Approval Date: 12/9/13

Effective Date: 12/9/13

Revised:

### **Purpose** (Clearly state the rationale and purpose for this Operating Protocol)

To define the protocol for entering into contracts for college operations.

### **Applicability** (Identify to whom this Operating Protocol applies)

All employees.

### **Definitions** (Define abbreviations, acronyms, and technical terms)

All references to “contract” or “agreement” refer to State contracts, which are formal, legally binding documents. The terms “contract” and “agreement” are used interchangeably in the following definitions to reflect their common usage in the State and include any amendments to the contract or agreement. This includes leases, revenue contracts, capital construction contracts, expenditure contracts, grants, allocations, awards and any other similar arrangements, which may be entered into on behalf of the State Board of Community Colleges and Occupational Education, the Colorado Community College System or Pueblo Community College.

### **References** (List any related references such as State Board policies, state statutes, accreditation regulations, etc.)

State of Colorado Fiscal Rules, BP 8-60

### **Attachments** (List any supporting documents related to this Operating Protocol/procedure including a process flow chart, if applicable)

None

### **Operating Protocol** (Please provide the statement of Operating Protocol. The Operating Protocol statement is the governing rule, principle, plan, or understanding that guides the procedure)

BP 8-60 grants the president and chief business officer authority to enter into contracts of a maximum value of \$200,000. Contracts of a value of more than \$200,000 but less than \$500,000 require System Office approval with notification to the State Board. Amounts of \$500,000 or more require Board approval.

### **Procedure**

All contracts must be routed through the Business or President’s Office for review, approval and signature. The initiator of the contract must do his or her due diligence to ensure the requirements of the contract can be met (i.e., reporting requirements, academic requirements, budget). If the contract is for information technology, the initiator must also coordinate an IT review to ensure compliance with college and System Office IT requirements and programs. Upon execution of the contract the initiator will be required to create a requisition in Ultimus, attaching the executed contract to generate the purchase order.