



ORLANDO COLLEGE OF OSTEOPATHIC MEDICINE

Orlando College of Osteopathic Medicine

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Policy Title: Purchasing Policy

This policy outlines the standardized process for initiating, approving, and processing purchase orders (POs) and Purchase Request Forms within Sage Intacct, as well as the use of Ramp Cards and invoice payment timelines, ensuring budgetary compliance and efficient procurement across departments. Requirements vary based on cost thresholds.

1. Identify Need for Purchase

Departmental Request :

The process begins when a department identifies a need for goods or services.

The budget holder determines the applicable process based on the cost:

- \$0 - \$499: No purchase order is required; a Funds Request must be completed (see Section 7).
- A Funds Request or purchase order is mandatory, and there is dual approval from the creator of the request and respective supervisor. **Budget Confirmation:**
- For purchases requiring a PO (\$500+), the budget holder verifies that sufficient funds are available within the department's allocated budget.
- For purchases between \$0-\$499, budget availability is confirmed prior to completing a Funds Request.
- If funds are unavailable, the budget holder must consult the Controller or Dean to resolve funding issues before proceeding.

Once processed by payables@ocom.org, the team will initiate payment via Sage

2. Create Purchase Order (For Purchases \$500 or More)

Budget Holder Responsibilities:



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For purchases of \$500 or more, upon confirming need and budget availability, the budget holder generates a purchase order in Sage Intacct, including:

- Description of goods or services.
- Quantity required.
- Estimated cost.
- Preferred vendor (if applicable).
- Expiration date of the PO.
- Departmental account number and budget code.

The completed PO is submitted to the respective supervisor and once approved is processed by the Finance Department within Sage.

3. PO Approval Workflow (For Purchases \$500 or More)

Controller/CFO Approval:

The respective supervisor approves the submitted purchase order. Then the payables department processes a purchase invoice (bill) in the vendor card within Sage Intacct.

Then the Controller or CFO reviews and approves the purchase order payment for amounts of \$500 or more. If the amount exceeds a predefined organizational threshold (beyond \$3,000), additional approvals may be required from the CFO, Dean, or President, as determined by organizational policy.

Accounts Payable (AP) Department Responsibilities:

- Upon approval by the respective supervisor, a notification is sent to the Accounts Payable department.
- If the purchase order included the final invoice, the AP department matches the PO with the bill and prepares it for payment processing.
- If the purchase order was based on a quote, the AP department monitors Payables@ocom.org for the final invoice. Once received, the invoice is matched with the PO and the bill in the vendor card.
- After matching, the AP department submits a payment request to the Controller or CFO for final payment approval.

5. Receipt of Order (If Needed)

Budget Holder Responsibilities:



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- **Verification of Items:** The budget holder should cross-check the purchase order against the items being delivered. Verify the product name, model number, and description.
- **Check Quantities:** Confirm that the quantities ordered match the quantities being delivered. If there's a discrepancy, note it immediately.
- **Check PO Number:** Ensure that the delivery corresponds to the correct PO number.
- **Visual Inspection:** Check that the physical condition of the items is good (i.e., no damage, defects, or discrepancies).

7. Ramp Card Usage (For Purchases \$0 - \$499 mostly with exceptions)

Department Specific limits:

- Finance- \$30k monthly limit
- Facilities- *\$20k monthly limit
- Office of the Dean- *\$5k monthly limit
- Marketing & Comm- \$1k monthly limit
- IT- \$2.5k monthly
- Simulation- \$1k monthly
- All other departments- \$150 monthly

*- Amount was awarded in case of emergency situations

Departmental Restrictions:

Ramp Cards are assigned to specific departments and may only be used for purchases within the assigned department. Cross-departmental usage is prohibited.

Cross-Departmental Exception:

If a Ramp Card is needed for a purchase benefiting a different department, prior approval must be obtained from both the budget holder of the requesting department and the Finance Department.

Receipt and Documentation Requirements:

Receipts for all Ramp Card purchases must be uploaded within 3 days of the transaction. A memo must accompany each receipt, specifying the budget (account number and budget code) to which the purchase should be allocated.

Fund Request Process:

- Funds must be requested and approved prior to making any Ramp Card purchase. No purchase may be made without prior approval.
- Faculty/Staff should complete a funds request form within Ramp platform, including:



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- Description of goods or services.
- Estimated cost.
- Departmental account number and budget code.
- For any purchases, the fund request is reviewed and approved by the department's Budget Manager.
- For Funds Request exceeding \$3k, the fund request is reviewed and approved by the Dean or CFO.
- Upon approval, the budget holder receives confirmation, authorizing the Ramp Card purchase.

8. Invoice Payment Timeline

Standard Payment Terms:

- Invoices will be paid according to the terms noted on the invoice, with a default of Net 30 if no specific terms are provided.
- The Accounts Payable department will adhere to the payment terms specified on the invoice.
- Payments will be made twice a month, during the first week (days 1-7) and third week (days 15-21) of each month.

Expedited Payment Requests:

- If an invoice needs to be paid sooner than the stated terms for any reason, the request must be communicated in writing to the Accounts Payable department at Payables@ocom.org.
- The written request must clearly state the reason for the expedited payment and the desired payment timeline.

9. Amazon Business Orders

All Amazon Business orders must be categorized into one of the following three groups for approval:

- **Office Supplies**
 - Includes: Pens, paper, binders, toner, etc.
 - Up to \$250: Approved by the Executive Assistant to the Dean/CAO.
 - Over \$250: Requires approval from the Dean.
- **IT Items**
 - Includes: Cables, keyboards, webcams, headsets, small tech accessories.
 - Up to \$250: Approved by the IT Director.



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- Over \$250: Requires approval from the Dean.
- **All Other Amazon Orders**
 - Includes: Items that do not fall under Office Supplies or IT (e.g., furniture, lab items, kitchenware, etc.).
 - All amounts: Must be submitted directly for approval from the Dean.

Policy Notes

Threshold Summary:

- \$0 - \$499: No PO required; Funds Request on Ramp with approval from Supervisor and Finance Department. Exceptions for emergencies that might require larger purchases.
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- \$500+: PO required, following the full process outlined above.

Ramp Card Compliance:

- Ramp Card usage is restricted to departmental purchases unless explicitly authorized for cross-departmental use. Non-compliance with receipt submission, budget allocation, or invoice payment communication requirements may result in suspension of card privileges.

Budget holders and approvers are responsible for ensuring compliance with organizational budget limits, procurement thresholds, Ramp Card guidelines, and invoice payment timelines.

This policy ensures transparency, accountability, and alignment with departmental budgets while streamlining procurement processes across all purchase types.

Donations

All processed donations or gifts over \$1,000 require approval from the Dean or CFO.

New Vendor Addition Controls

1. Vendor Request & Justification



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- Internal Request Form: Require departments to submit a formal request justifying the need for a new vendor.
- Duplicate Vendor Check: Verify if the vendor already exists in the system to avoid duplicates.

2. Vendor Due Diligence

- Tax ID / W-9 Collection (or local equivalent)
- Business License Verification
- Bank Details Verification (ACH info)

This policy shall be posted at ocom.org/policies.