

PROCUREMENT RECORD KEEPING	POLICY	
	Document Number:	FRS-PL-020
	Version Number:	02

1.0 Purpose:

To establish the policy within VTA to ensure appropriate record keeping of procurement documents.

2.0 Scope

This Policy applies to all VTA departments participating in the established VTA procurement process.

3.0 Responsibilities:

It is the responsibility of the Purchasing and Materials Manager to draft and obtain approval of this Policy and to assure organizational understanding and compliance with this Policy.

4.0 Procedure:

4.1 Contracts and Materials Management (CMM) staff shall maintain procurement records in sufficient detail to ensure compliance with applicable local, state and federal rules and regulations.

4.2 In addition to any other requirements that may be added, as a minimum all procurement records will contain the following information:

- A record of the requisition or the SAP requisition #;
- The rationale for the procurement method used;
- The selection of the contract type;
- Independent Cost Estimate (ICE);
- Reasons for the contractor selection or rejection;
- The basis for the contract price;
- The record shall contain all solicitation documents, bids or proposals, records of negotiations, bid abstracts, DBE/SBE documentation, Board Memos and other documentation pertinent to the procurement.

4.3 The exception to the requirements above is for procurements done by Petty Cash and Procurement Cards. The record keeping requirement for those types of procurements are contained in separate Policies and Procedures.

5.0 Definitions:

SAP Requisition: SAP is the enterprise software system used in VTA to perform accounting procurement and other functions.

Independent Cost Estimate: An estimate to be completed by the requestor indicating the estimated cost of the goods or services to be purchased. This estimate must be independently completed by the requestor and dated prior to seeking any bids or quotes.

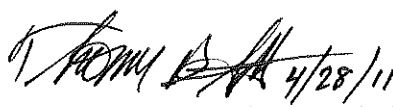
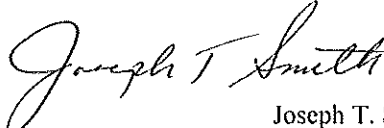

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6.0 Summary of Changes:

Minor clarifications to existing Procedure and reformatting to current format and periodic review of Policies.

7.0 Approval Information:

<i>Prepared by</i>	<i>Reviewed by</i>	<i>Approved by</i>
 Thomas B. Smith Purchasing and Materials Manager	 Joseph T. Smith Chief Financial Officer	 Michael T. Burns General Manager

5/11/11
Date Signed