

Business and Non-Instructional Operations

Purchasing Procedures

Procedures for Entering into a Lease Purchase/Agreement

These regulations are provided to ensure proper authorization and recording of Lease/Purchase obligations of the Stafford Public Schools.

Definition:

A Lease/Purchase agreement is a commitment to acquire equipment or materials where payments will be made from more than one fiscal year, and where the Board has the option to take permanent title to the equipment or materials at the end of the lease for a nominal or zero payment.

1. Lease/purchase agreements will be coordinated by the Business Manager.
2. Lease/purchase agreements will be executed by the Superintendent or his/her designee.
3. All lease/purchase agreements will contain a non-appropriation clause permitting early termination of the agreement if sufficient funds are not appropriated.

Regulation approved: April 26, 2004