

# QUOTES

Quotes are an important way to determine the best purchase option for departments.

## WHAT ARE QUOTES?

- Quotes are **informal** bids from suppliers that provide a fixed price for a good or service subject to a specific **time frame**.



## WHY ARE THEY IMPORTANT?

- They ensure the supplier knows exactly what the end user is wanting to purchase.
- Once BCM accepts a quote, the supplier **must** complete the work as detailed in the quote and at that price.
- If we do not receive a quote, the College is put at **risk** and will be obligated to pay the amount on the invoice, even if it does not match the amount on the PO.

## REQUIREMENTS

Dollar Amount	Purchasing Method	Preferred Vendor Documentation Required	Approved Vendor Documentation Required
Up to \$3K	P-Card	-	-
Up to \$10K	PO	1 quote	1 quote
\$10K - \$250K	PO	1 quote	3 quotes from different vendors <b>OR</b> Sole Source + 1 quote
\$250K or More	PO	1 quote	Formal Bidding Process - Contact Supply Chain <b>OR</b> Sole Source + 1 quote