

Business Expense Policy, Vendor Bids, and Conflicts of Interest Statements

(Excerpt from Finance Policies and Procedures Manual)

5.1 Business Expense Policy

Purpose Statement

The Business Expense Policy and Guidelines is intended to assure fair, consistent, equitable, and judicious use of university funds. Expenditures of any type paid by the university should occur in the furtherance of the University’s mission and educational purpose.

5.2.4 Conflicts of Interest

The University does not enter into purchasing contracts with students, faculty, staff, parents or members of their immediate families. Acquisitions from a business which a Stetson University employee has an interest are prohibited unless full disclosure of the background facts are presented in writing to the Purchasing Department. Interest is deemed present if the employee and/or their spouse or dependent minor children have direct or indirect financial interest in a business. Any exceptions will be approved by the Vice President for Finance.

5.2.27 Errors in Bids or Quotations

Vendors are responsible for the accuracy of their quoted prices. In the event of an error between a unit price and its extension, the unit price will govern. Quotations may be amended or withdrawn prior to placing an order. After an order has been issued, no bid may be withdrawn or amended by the vendor unless the Purchasing Department considers the change to be in the University’s best interests.

5.2.28 The Confidentiality of Bids

Bids are given to Stetson University in confidence and shall not be revealed to any other vendor or unauthorized person.