

## **Business/Non-Instructional Operations**

### **Purchasing Procedures**

#### **Procedures for Entering into a Lease or Lease Purchase/Agreement**

These regulations are provided to ensure proper authorization and recording of Lease and Lease/Purchase obligations of the New London 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 or renew the lease for an additional term.

1. Leases or Lease/purchase agreements will be coordinated by the Business Manager.
2. Leases or Lease/purchase agreements will be executed by the Superintendent or designee.
3. All leases and lease/purchase agreements will contain a non-appropriation clause permitting early termination of the agreement if sufficient funds are not appropriated.
4. Leases and lease/purchase agreements may be reviewed by the Board Attorney prior to execution.

Reference: City of New London Purchasing Ordinance

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NEW LONDON PUBLIC SCHOOLS  
New London, Connecticut