

Section XIII
Material and Service Procurement

123. Procurement of material and service of the Association shall comply with the rules, terms and conditions, and procedures prescribed by the Board and shall compose of the following detail:
- (1) Procedure and budget of Procurement;
 - (2) Inspection and acceptance;
 - (3) Contract agreement and warranty.
124. Storing, controlling and disposal of the materials shall comply with the rules, terms and conditions and procedures prescribed by the Board and shall consist at least the following detail:
- (1) Accounting posting or material records;
 - (2) Material requisition
 - (3) Annual inventory checking
 - (4) Material disposal
125. To procure material or services for the Association all items of procumbent shall be verified first with the accounting department whether such items have been budgeted and allocated by the Association or budgeted expenses for special projects approved by the Board. The responsible department shall process the acquisition of the said material or services after the verification and shall present the detail as follows:
- (1) Detail of material or services to be procured;
 - (2) Market or estimated prices of the material or services;
 - (3) Should the same material or services have been procured within the last six (6) months, the last procured prices shall also be shown;
 - (4) Procurement cost shall also be accounted for in the budgeting plan;
 - (5) Time of the material to be available or the date of completion of service;
 - (6) Procurement method and reasons supporting the proposed method;
 - (7) Other (if any)
- Procurement budget limit, personnel empowered to approve the budget and the execution of each procurement of material or service shall be in accordance with the provisions prescribed by the Board.