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Title: PROCUREMENT CARD (VISA) PROCEDURES

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Purpose: To describe the procedure for maintaining and providing proper backup for university procurement card purchases, processing charges, and providing adequate reconciliation.

CARDHOLDER RESPONSIBILITIES

Each University VISA cardholder is responsible for obtaining backup for all charges on their card and certifying that they are for a legitimate and allowable business purpose. The cardholder is responsible for disputing charges with Bank of America if they believe them to be made by an unauthorized person. The cardholder is responsible for familiarity with the VISA Policies and Procedures available on the Procurement Services website and for ensuring that their card is used in an appropriate manner for allowable charges only.

Valid Receipts:
Each charge must be verified by a printed invoice or receipt provided by the vendor that shows the date, all items purchased, amounts for each item, shipping, and taxes paid, and a total purchase price that matches the charge on the VISA statement. *All receipts should be turned in to the departmental accountant immediately upon receipt or after an on-line order is placed.* If the receipt is lost or misplaced, a copy should be obtained from the vendor if possible. If not, a typed and signed note from the purchaser with the pertinent details will be accepted occasionally. If this becomes habitual, the P-card may be suspended or revoked.

At time of purchase:
1. Purchase at a **retail outlet**: Obtain a receipt from the vendor. To prevent loss of small receipts, tape the cash register receipt, VISA charge receipt, and any other supporting documents to an 8 ½ X 11" sheet of paper. If the receipt does not list items purchased, please list them.

2. Purchase by **phone or fax**: Always request a printed invoice. Some vendors also supply the VISA charge receipt. The vendor may mail or fax a copy to you.

3. Purchase by **internet**: Print a copy of the internet order form and request a copy of an invoice showing all necessary information for a valid receipt.

4. **FedEx:** The shipping fee will automatically be charged to the departmental VISA card. Give a copy of the airbill (the form you fill out to ship something) to the liaison for the department VISA card. Be sure to include the account number to pay from.

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VISA Travel Policies:

The University Visa card may be used for employee travel **but only** for airline/train tickets and registration fees. All other employee travel expenditures must be paid by the traveler from personal funds and reimbursed on a Travel Voucher after returning from the trip.

Notes:
1. Please refer questions concerning meals and workshops included on registration forms to your accountant before sending in the registration form.
2. Student group travel expenses may be paid in full from the CU VISA card including those of employee chaperones. These expenses should all be coded to 6030. Meals are limited to per diem amounts per traveler per day. This relates to field trips, etc. for educational purposes related to course being taught. ** Travel for student employees follow the same guidelines as for other employees unless part of a class trip. Only then are they considered students and not employees.

Deadlines:

VISA charges are uploaded to the PeopleSoft system daily. Departmental accountants have 20 days to process each charge. If the deadline is missed, the charges will automatically be charged to a default account, requiring a correction for each charge and review to see if SC Use Tax should have been applied. If deadlines are missed or backup is not provided, the cardholder will be in jeopardy of losing VISA card privileges or could be personally liable for the charges.

LIAISON RESPONSIBILITIES

File Set Up:

1. Set up two hanging files for each cardholder:
    a. temporary one (name and partial card #)
    b. permanent one (name only)
2. Inside the temporary folder, place a manila folder called "To Be Processed".

Receipt of Invoices/Back-up Documentation:

1. Using a rubber stamp provided by the college Business Office, stamp each invoice/receipt as soon as you get it.
    a. The document should contain an authorized signature and a note telling you where to pay it when you receive it. If not, obtain this information before filing or processing.
    b. Write the full chartstring(s) to be used for the payment in the appropriate space.
    c. Note any DPV Exemptions, Tax Exemptions, or the need for applying Use Tax by checking the appropriate box on the stamped area. Write any additional information required about exemptions nearby (i.e. DPV exemption number, which sales tax exemption applies, etc.)
2. File your VISA invoices/receipts in the "To Be Processed" folder for the appropriate cardholder if you plan to process them at a later time.

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Processing Charges:

1. Using the P-Card shortcut on the left-hand menu in PeopleSoft financials, select the unfinished charges that need to be processed. You can pull these as a group or by cardholder.
2. Enter the appropriate chartstring(s), employee ID's if travel charges, county if Use Tax is to be applied, and contract and DPV exemption numbers if applicable. Click the submit button. NOTE: If paying travel expenses for more than one employee, add additional lines and split the charge so you can enter the employee ID for each employee involved.
3. On the rubber stamped block, write the date processed, your initials, and either "V", "VISA" or cardholder name (for Voucher #).
4. Refile the invoice in the back of the temporary hanging file (not in the manila folder) to await the monthly statement – unless paying on fund 20. If paying on fund 20 (grant funds) or with funds maintained in another department, use one of the following methods of delivery to the appropriate person:
    a. Make a copy for yourself and send the original to the appropriate college Grant Coordinator for reconciliation in the grant files.
    b. Scan the invoice/back-up and e-mail it to the appropriate college Grant Coordinator keeping the original document for reconciliation to the monthly VISA statement.

Reconciliation:

1. When the monthly statement arrives, match the invoices/receipts from the back of the temporary file to the statement (in order as they appear on the statement), obtain any necessary signatures (cardholder/reviewer), and file in the permanent file for the cardholder.
2. If this procedure is followed, no detailed reconciliation of these charges is required on the monthly Expenditure Budget Status Report (BSR).
3. Reconciler should sign and date the statement as follows: "Reconciled by (your name) on xx/xx/xx"

USEFUL INFORMATION

- FedEx airbills have a tracking number along the top edge. This number corresponds with the number printed on the VISA statement next to the FedEx charge. The numbers must be matched to determine the charge for each airbill.

- **Make sure each invoice/receipt has an account number for payment written on it, and the PI has signed approving payment for any Fund 20 accounts. These originals MUST be forwarded to the appropriate college Grant Coordinator to be added to the official grant files.**

- **RFC_P_CARD_DATA –** This query pulls data for cards in a department between certain statement dates and shows processed, submitted, and unfinished transactions. You can use it to notify your cardholders of outstanding items, see where you paid a charge, or look up data for journal corrections.

- **Defaulted Transactions** – You have 20 days to process each transaction in the system before it defaults to account 7211 on a chartstring that was provided when the card was requested. Defaulted transactions

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have to be corrected to the proper account and chartstring via a journal entry starting with JEC and ending with the same numbers as the original CHG journal. In addition, Use Tax may need to be applied requiring additional journal lines. The instructions for this are in the Helpful Hints & Instructions document or you can check with the college Business Officer for instructions. Defaulted transactions are to be a RARE EXCEPTION and not normal business practice. If you have a problem getting back-up from a cardholder resulting in defaulted transactions, please report it so we can help you resolve the problem.   DO NOT process transactions without proper back-up to avoid defaulted transactions! This will likely lead to you forgetting to obtain it to reconcile with the monthly statement.

- **P-Card Reports** – The P-Card system contains reports that can be generated if you wish to use them. However, they are not required by college policy. Navigation for these reports is CU_Custom/P-Card/P-Card Activity Report or P-Card Submission Report

  - Activity Report – Requires entry of a full VISA card number and may be run for a period of time determined by you. Shows acct, dept, & project where paid as well as CHG journal number along with other pertinent charge information.
  - Submission Report – Requires entry of a full VISA card number and must be run the day the transactions are submitted. Shows information for charges processed THAT day.

RUBBER STAMP

_____	_____	_____
Date	Initials	Voucher #

_____
Account Chartstring(s)

☐ DPV Exempt   ☐ Tax Exempt   ☐ Use Tax