RECORD KEEPING, RECONCILIATION & PAYMENT

Timely processing of Purchase card transactions is the primary responsibility of the Cardholder. The following section outlines the process to be used to facilitate timely payment to JPMorganChase for Cardholder purchases.

Documentation Requirements

Receipt / Invoice
An original, itemized invoice or receipt is required for each transaction made on the Purchase Card.

A receipt is defined as an invoice, cash register receipt, sales slip, or packing slip which contains an itemized list of goods purchased, with dollar amounts, and the name and location of the supplier. If a cash register tape does not have descriptions, then descriptions must be noted. An employee of the vendor must sign handwritten receipts. Small receipts are to be taped on letter sized papers (8.5 x 11 inches) when practical.

Purchases Made in Person
Itemized receipts are retained in addition to the credit card copy to properly substantiate the purchase.

Faxed, Mailed or Telephone Purchases
A copy of the order as faxed or mailed and the fax confirmation (if available), is retained for record purposes. For purchases made by telephone, an order confirmation number should be obtained (if available). Cardholders should request that a receipt and/or packing slip be sent with the purchase.

Internet Purchases
At least one of the following types of documentation is required:

✓ Print-out of the completed online order form.
✓ Print-out of the online order confirmation.
✓ Print-out of the email confirmation.

Missing Documentation

If an original invoice or receipt is missing for the Purchase Card transaction, the individual should request a duplicate receipt from the vendor. In the absence of a duplicate receipt, a Missing Receipt Form (see Attachment C) is to be completed and signed by the Cardholder. This form is available from the Controller's Office.

NOTE: Alternative documentation for missing invoices and receipts should be an exception, not a general practice. Employees who frequently fail to submit required receipts may lose card privileges.
**Processing of Documentation through Banner**

**Departmental Purchases of Goods and Services**

Upon completion of a Purchase Card transaction, the following steps will be followed:

The Cardholder or the department’s designated staff member will generate a requisition for the transaction in Banner. The vendor on this Banner requisition should be the vendor from whom the purchase was made. The description should start with the following language – “PCard Purchase for…..” This will allow the Purchasing Department to quickly identify this as a Purchase Card transaction.

The requisition should include the same level of detail that any other Banner requisition would have required had the Purchasing department issued a purchase order. This will allow for adequate electronic documentation of the goods or services procured.

In the document text of this requisition, it **must** be noted that this transaction was made on a Purchase Card, the name of the employee whose card was used, and the last four digits of the card number. For card security purposes, **DO NOT** include the entire card number. This is important information for the Purchasing Department and Accounts Payable since it will determine how the document is processed.

The Purchasing Department will transfer the requisition to a purchase order in order to facilitate payment. The vendor on this purchase order will be changed to JPMorganChase so that the payment will be made against the purchase card account. In the document text, reference will be made to the requisition that initiated this document so that there is an electronic trail back to the requisition that details the goods or services purchased.

Once transferred to a Purchase order and forwarded to Accounts Payable, a check will be generated in the next check cycle and payment made to the purchase card company. All payments must be made prior to the due date on the billing statements to avoid late fees.

This time frame is very short so department follow through is imperative.

**Purchasing Department Purchase Card Transactions**

The Purchasing Department may use its Purchase Card to procure items from vendors that will not accept College Purchase orders or for on-line purchases. If a department needs to purchase under these scenarios, the following process should be followed:

The department will generate a requisition for the transaction in Banner as with any other purchase. In the document text, the department should note that this will be an on-line purchase or that the vendor will not accept purchase orders. This will alert Purchasing as to how to process the document. From this point the process is as outlined above.
The Purchasing Department may conclude that it would be more efficient in certain circumstances to complete a procurement using its Purchase card. In this instance, they will note this in the document text and the process will continue as noted above.

**Reconciliation by Accounts Payable**

The billing cycle ends on the last day of each month. The monthly activity statement can be obtained online by Accounts Payable.

It is the responsibility of this office to match statement activity with payments made or pending against the purchase card. This will include:

- Review the statement for accuracy and verify each line with the vendor receipts/invoices supplied by the Cardholder.
- If an item has not been paid or a purchase order generated for a particular transaction, the Accounts Payable Manager will contact the Cardholder regarding the transaction. The department will be required to input requisitions immediately to allow for payment to be made on a timely basis.
- If an item is billed incorrectly or is questionable and has not been addressed previously, the Cardholder will be contacted to address the discrepancy. If necessary, specific instructions can be found in the section *Transaction Disputes* or *Identifying and Reporting Fraudulent Transactions*, under the heading *Managing Card Transactions*.
- On the statement, circle the dollar amount of any discrepancies and note "in dispute." Once resolved, the Accounts Payable manager should note this to indicate that the bill has been reconciled to payments.

**Expiration and Reissue of Cards**

Cards expire every three years, on the last day of the month embossed on the front of the card (expiration date). New purchase cards are automatically sent to the Office of the Controller within 1 to 3 weeks prior to the expiration date. The Cardholder will be sent an email notification listing the date and location to pick up his or her new card. Photo identification will be required and the Cardholder will be asked to sign a new Cardholder Agreement.