

University of Arkansas at Monticello

Procurement Card (P-Card) Program

Policies and Guidelines Manual

Policies and guidelines will be changed to meet the needs of the Procurement Card (P-Card) Program. For the most current guidelines, please refer to our WEB site at www.uamont.edu/finance

INTRODUCTION

Welcome to the State of Arkansas/University of Arkansas at Monticello Procurement Card (P-Card) Program. As an agency of the State of Arkansas, the University of Arkansas at Monticello is participating in this program that is designed to help better manage low-dollar supply purchases and bring many benefits to you, the University, and our vendors. The P-Card will facilitate the acquisition of lower dollar goods and services needed for conducting official University business. It is intended that the P-Card be issued to select University full-time employees to enhance the University and departmental effectiveness or economy of operations. Liability for payment, total responsibility and accountability for the P-Card transactions resides at the department level. Personal purchases are strictly forbidden and may result in disciplinary action.

It is accepted that no policy and procedure statement can cover all eventualities. Exceptional cases will be resolved as circumstances and prudent business practices warrant on a case-by-case basis. University departments, as a condition of participation in the P-Card program, shall abide by the terms of the procedures.

The success of the Procurement Card Program and its continuing use depends on your participation and cooperation. Please be sure to read and follow the program guidelines as specified within this document.

GENERAL

WHAT IS THE PROCUREMENT CARD?

The Procurement Card is a Visa credit card issued by U.S Bank. It is a fast, flexible new purchasing tool which offers an alternative to the existing purchasing processes and provides an extremely efficient and effective method for purchasing and paying for supplies with a maximum monthly limit that will be determined on an individual basis. **The P-Card is to be used only for official business purchases for the University of Arkansas at Monticello.**

The issuance of a P-Card to an employee represents the trust bestowed upon that employee by the University to protect its assets and integrity. Under the department head's oversight, review and approval, he/she provides the key point of control to maintain appropriate spending activities to protect departmental funds.

The Procurement Card will enable employees to purchase non-restricted commodities, by telephone or in person, directly from the vendors. It may eventually eliminate the need for issuing low dollar purchase orders and many blanket purchase orders.

The Procurement Card will be issued in the employee's name with the wording "University of Arkansas at Monticello" and "For Official Use Only" clearly indicated on the card.

The basic P-Card transaction consists of the following steps:

- Cardholder enters a business and makes a selection of the item(s) needed, charges it on the P-Card, signs a sales/charge slip and takes receipt of the merchandise.
- Merchant submits the transaction to Visa and in-turn they submit it to US Bank for payment (merchant normally will receive their payment within three working days of the original transaction).
- US Bank will bill UAM on the 20th of each month for all charges made by the various UAM departments for the proceeding 30 days.
- UAM reconciles the receipts/charge slips from the P-Card Transaction Log and makes a single payment to US Bank, on behalf of all the UAM departments. The Accounts Payable debits/credits each appropriate departmental account after the reconciliation is made.

THE PROCUREMENT CARD PROGRAM BRINGS BENEFITS

Cardholders - You may be able to obtain various supplies and services directly from our vendors without using a purchase order. This streamlines the purchasing process and can help improve turnaround time on receipt of your order. It significantly reduces processing costs related to the purchase and payment of supplies.

The University of Arkansas at Monticello - The Procurement Card program provides a cost-efficient, alternative method for purchasing low-dollar supplies and services. Built-in card features make the program easy to control and manage and help reduce processing costs at all levels by reducing the number of requisitions, purchase orders, invoices and checks. The Procurement Card enables departments to focus on higher yield value added activities.

Vendors - Vendors who accept Visa will welcome the Procurement Card. When they accept the card for business purchases, vendors need not send invoices to the University of Arkansas at Monticello, and they will receive payment directly from U.S. Bank within 72 hours.

ALLOWABLE and NON-ALLOWABLE CHARGES

There are many possible items and services that can and cannot be charged to the UAM Procurement Card. The allowable items/services that can be purchased are vast; some examples are books, general office and education supplies, lab supplies, postage, subscriptions, UPS, FedEx and many more. The P-Card will be accepted at the UAM Bookstore, Wal-Mart and many other merchants. In general, the Cardholder may purchase goods and services that serve as official business purposes for the University of Arkansas at Monticello, **EXCEPT:**

- Alcoholic beverages of any kind
- Cash advances
- Meals of any kind
- Personal type purchases of any kind, items or services (gift certificates, cards such as “get-well, birthday, etc., flowers, etc.)
- Printing of any kind (all printing must be bid regardless of cost)
- Travel expenses
 - Registration fees are allowed depending on vendor’s Merchant Category code.
- Vehicle Rentals
- Any purchase that would involve a trade-in
- Any other purchases not permitted under UAM policy and/or procedures
- **NOTE:** **All purchases must be for official business of the University of Arkansas at Monticello**

PARTIES INVOLVED

- **Agency** – The University of Arkansas at Monticello who arranges with the card issuer, US Bank for the issuance of procurement cards to approved departments and agrees to accept liability for the employees' use of the cards.
- **Cardholder** – a full-time employee of the University of Arkansas at Monticello who is approved by his/her department head to use the procurement card to execute purchase transactions on behalf of their department.
- **Card Issuer** – US Bank services were contracted for/by the State of Arkansas, to issue Visa procurement cards to the University of Arkansas at Monticello employees, to bill the University for all purchases made on the cards, and to collect payment from the University of Arkansas at Monticello on behalf of the vendors.
- **Department Head** – The University of Arkansas at Monticello official who must approve employee's request for a procurement card, assign department liaisons, designate account and object codes for purchases on the purchasing card, and submit applications to the procurement card coordinator. Department head will act as back up to department liaison. Department head approval delegates transaction authority to the cardholder.
- **Liaison** - An employee(s) in each department/college responsible for proper use of the procurement card within their assigned department. Each cardholder will be assigned to department liaison(s) by means of their department and the liaison will be responsible for reviewing transactions of individual cardholders to make sure the transactions are classified as an appropriate expense.
- **Procurement Card Coordinator (PCC)** - The central coordinator will be located in Purchasing Office. This person will coordinate the procurement card program and acts as an intermediary in correspondence with the card issuer and perform some audit functions.
- **Vendor** - the merchant from whom a cardholder is making a purchase.
- **Department** - this is derived from the University's management/budget reporting structure. It is used to provide a means of security so that department liaisons can manage their cardholders and account codes.

CARDHOLDER

CARDHOLDER RESPONSIBILITIES

Cardholders are responsible for knowing and applying all of the rules related to the P-Card program. The Procurement Card may not be used for travel, registration fees, entertainment, cash and other categories as included in the Blocked Merchant Category Code list included in these policies and procedures. Misuse of the card will subject the Cardholder to disciplinary action in accordance with the University of Arkansas at Monticello's Policies and Procedures relating to disciplinary action and termination for cause. The Cardholder must:

- Ensure the Procurement Card is used only for legitimate UAM business purposes.
- Maintain the Procurement Card in a secure location at all times.
- Not allow other individuals to use the Procurement Card.
- Adhere to the purchase limits and restrictions of the Procurement Card and ensure the total transaction amount of any single transaction does not exceed \$500.00.
- Obtain all sales slips, register receipts, and/or Procurement Cards slips, invoices and provide to the Department Liaison for reconciliation, approval and allocation of transactions.
- Notify Department Liaison if the account code should be changed on a transaction.
- Attempt to resolve disputes or billing errors directly with the vendor and immediately notify the Departmental Liaison and the Procurement Card Coordinator if the dispute or billing error is not satisfactorily resolved.
- Ensure that an appropriate credit for the reported disputed items(s) or billing error appears on a subsequent Cardholder's Statement.
- Not accept cash in lieu of a credit to the Procurement Card account.
- **Immediately report a lost or stolen card to VISA at 1-800-VISA911 (24 hours a day, 365 days a year).**
- Immediately notify Department Liaison and/or Procurement Card Coordinator of a lost or stolen Procurement Card at the first opportunity during business hours.
- Return the Procurement Card to Department Liaison upon terminating employment with the University of Arkansas at Monticello or upon request of the Procurement Card Administrator or Department Head.
- If the cardholder is changing departments within the University of Arkansas at Monticello they must contact the Procurement Card Coordinator to coordinate the change.

CARDHOLDER ELIGIBILITY

Criteria to receive a Procurement Card are as follows:

- Applicant must be a full-time employee of the University of Arkansas at Monticello.
- His/her Department Head and the appropriate Vice Chancellor must approve applicant's request for a Procurement Card.
- Employee must attend a training session before he/she may be issued a Procurement Card.
- Each individual Cardholder must sign a Cardholder agreement.

CARDHOLDER LIABILITY

The Procurement Card is a corporate purchasing Visa charge card, which will not affect the Cardholder's personal credit. Your department is liable for all charges made on the P-Card issued to you. This includes transactions made on a lost or stolen card before it is reported lost or stolen. However, it is the Cardholder's responsibility to ensure that the card is used within stated guidelines of the Procurement Card Cardholder Manual as well as the University of Arkansas at Monticello's Policies and Procedures relating to the expenditure of University of Arkansas at Monticello. Failure to comply with program guidelines may result in revocation of the card, notification of the situation to management, and further disciplinary measures that may include termination of employment. **Ultimate responsibility for use/misuse of charges rest with the cardholder. The cardholder is responsible to the University for any misuse of the card and maybe required to reimburse the institution for any misuse.**

LIAISON

LIAISON RESPONSIBILITIES

Each Department Head must designate a Department Liaisons for each department. A Department Liaison may also be liaison for his/her own card. However, if the department liaison(s) is also a procurement cardholder, it will be the responsibility of the liaison to have the monthly charges incurred on the liaison's procurement card reviewed and signed by their department head. The department liaison must attend all required training sessions. Responsibilities include:

- Collecting vendor receipts and procurement card receipts from each Cardholder, validation of those documents and reconciling to US Bank billing statements.
- Maintain a P-Card Transaction Log for each card within that department

- Log each transaction as the Cardholder presents the individual transactions and maintains the back up (receipts, invoices, sales slips, packing list, etc.) for future audit purposes.
- Forwarding all charge slips and receipts to the Procurement Card Coordinator for audit by internal and external auditors.
- Notifying Accounts Payable of any changes to account numbers on blanket purchase orders. The department liaison is responsible for written notification to the UAM Accounts Payable Office for the creation of a journal entry to correct the necessary charges.
- Note, because of year end processing, charges for the month of June may not have the 45 day period, department liaisons will be notified by means of the on how charges for the month of June are to be handled.
- Attempts to resolve any disputes with vendor and/or US Bank not resolved by Cardholder. **Note:** there is a 60-day period for resolution of disputes.
- Notifying Procurement Card Coordinator of lost or stolen cards.
- Requesting Procurement Card Coordinator to cancel a Cardholder's card e.g. (terminated employees, loss of purchasing card privileges) as approved by Department Head.
- Collecting canceled cards from Cardholders and forwarding to Procurement Card Coordinator.

DOCUMENTATION OF EXPENDITURES

The Cardholder must provide valid documentation of each transaction to the Departmental Liaison. The Departmental Liaison must review all documentation submitted and determine that valid and complete documentation is on file for every transaction listed on each Cardholder's statement. Each Cardholder will provide valid documentation of each transaction to the Departmental Liaison within three (3) working days after each transaction. All documentation for each and every transaction must be maintained for audit purposes and shall be placed in a permanent file in the UAM Office of Finance and Administration for a minimum of five (5) years from the date the current fiscal year the funds were expended.

1. Valid source documentation may be:
 - a. A receipt and/or card transaction slip from the merchant.
 - b. An order form for books, subscriptions, or similar items.
 - c. An invoice showing credit card payment.
 - d. A packing slip from the delivery annotated by the Cardholder as ordered by, received by, paid by and signature of the Cardholder.

2. All documentation must include the following minimum information (Cardholder must hand write it if not originally printed on the form):
 - a. Vendor name.

- b. Date of the purchase
 - c. Description and quantity of each item purchased.
 - d. Per item cost, if available from the merchant.
 - e. Total cost of the transaction.
 - f. Cardholder name and card number.
3. If documentation is unavailable the Cardholder is to complete an Unavailable Documentation form. Completion of this form will be required for each transaction where the documentation is unavailable whether the Cardholder did not provide the documentation through no fault of his/her own, or through willful or negligent default.

PROCUREMENT CARD COORDINATOR

PROCUREMENT CARD COORDINATOR RESPONSIBILITIES

The Vice Chancellor for Finance and Administration will assign a P-Card Coordinator to be responsible for the over-all Procurement Card program. Responsibilities include:

- Compliance with the agreement between the University of Arkansas at Monticello and the US Bank.
- Utilizing applications from US Bank.
- Reviewing Department approved applications for completeness of required information.
- Submitting completed application to US Bank and receiving Procurement Card from US Bank.
- Training Department Liaisons before releasing Procurement Cards.
- Issue written responsibilities to the department head, liaison, and/or coordinator.
- Training Cardholders before releasing Procurement Card.
- Having Cardholder sign Cardholder agreement, signifying agreement with the terms of the Procurement Card program.
- Handling disputed charges/discrepancies not resolved by Cardholder or Department Liaison.
- Initiating change of Procurement Card default account code upon request of Department Liaison.
- Securing revoked Procurement Cards and submitting information to US Bank.
- Reviewing the US Bank's invoice, preparing for payment and submitting to the UAM Accounts Payable Department for payment.
- Reconciling accounting statements as to payments to US Bank and charges to individual departments.
- Reviewing usage of Procurement Card data for appropriateness.
- Performing audit functions.

CARDHOLDER TERMINATION

The Procurement Card Coordinator is required to close an account if a Cardholder:

1. Moves to a new job within the University in which a Procurement Card is not required
2. Terminates employment with the University of Arkansas at Monticello
3. For any of the following reasons, which will also subject Cardholder to disciplinary action in accordance with the University of Arkansas at Monticello Policies and Procedures, relating to disciplinary action and termination for cause.
 - a. The Procurement Card is used for personal or unauthorized purposes.
Note: Use of the card for personal and/or unauthorized purposes could be interpreted as fraud, which could be grounds for employee termination.
 - b. The Procurement Card is used to purchase alcoholic beverages or any substance, material, or service, which violates policy, law or regulation pertaining to the University of Arkansas at Monticello.
 - c. The Cardholder allows the card to be used by another individual.
 - d. The Cardholder splits a purchase to circumvent the limitations of the Arkansas Procurement Law.
 - e. The Cardholder uses another Cardholder's card to circumvent the purchase limit assigned to either Cardholder or the limitations of the Arkansas Procurement Law.
 - f. The Cardholder fails to provide Department Liaison with required receipts.
 - g. The Cardholder fails to provide, when requested, information about any specific purchase.
 - h. The Cardholder does not adhere to all of the Procurement Card policies and procedures.
 - i. Failure to provide a receipt may result in employee reimbursing the University for the purchase.

VENDOR SET UP

The Purchasing Office will conduct a study of frequently used vendors for purchases under \$500.00, which qualify for use of the Procurement Card by Cardholders. If a frequently used vendor does not accept the Visa card, University of Arkansas at Monticello will assist in recruiting the vendor to take the necessary steps to begin acceptance of the card and provide this information to US Bank. Cardholders should contact the Department Liaison or Procurement Card Coordinator when encountering vendors who do not accept the card.

PROCUREMENT CARD SET UP, MAINTENANCE AND CLOSURE

All contact with US Bank for card set up, maintenance and closure (except for reporting lost or stolen cards) will be handled by the Procurement Card Coordinator who is located in the UAM Purchasing Office (1140).

- **Card Set Up**
 - The Procurement Card Coordinator will conduct a training session with then UAM employee.
 - Cardholder signs Cardholder Agreement signifying agreement with the terms of the Procurement Card program.
 - The University of Arkansas at Monticello employee completes a Procurement Card application and submits to his/her Department Head for completion and approval.
 - Department Head completes the application by providing the name of the Department Liaison (only if a new department liaison is necessary) and default account and object code to be assigned to the card.
 - The supervising Department Head and Vice Chancellor signature approves delegate transaction authority to the Cardholder.
 - Approved application is to be sent to the Procurement Card Coordinator.
 - Procurement Card Coordinator reviews application for completeness and submits application to US Bank in an approved format.
- **Card Maintenance**
 - Procurement Card Coordinator will use all available tools of US Bank software for the maintenance of cards.
- **Closure**
 - Lost or Stolen Cards - Cardholder must immediately report the lost/stolen card to VISA at 1-800-VISA911. Cardholder must also notify the Procurement Card Coordinator who will follow up with US Bank.
 - Terminated Employees - Department Liaison is to secure Procurement Cards from terminated employees. The Department Liaison will immediately notify the Procurement Card Coordinator by phone of the termination. A request for closing the Cardholder account will be submitted to US Bank by the Procurement Card Coordinator within 2 days of receiving the notification. All Procurement Cards are to be returned to the Procurement Card Coordinator for disposal.
 - Other Card Revokes/Closures - Procurement Card Coordinator will notify US Bank immediately of all revokes and closures.

OPERATIONAL

LOST, MISPLACED OR STOLEN PROCUREMENT CARDS

Cardholders are required to immediately report any lost or stolen Procurement Card to **Visa at 1-800-VISA911** (24 hours a day, 365 days a year). The Cardholder must also immediately notify his/her Department Liaison and/or the Procurement Card Coordinator about the lost or stolen card at the first opportunity during normal business hours.

REBATES, REFUNDS AND PROMOTIONAL ITEMS

Any rebates or refunds received by the Cardholder as results of a P-Card transaction shall be deposited back into the appropriate account and documentation reflecting the transaction shall be attached to the P-Card Transaction Log to support such. Any promotional type items received as the results of a P-Card transaction shall become the property of the University of Arkansas at Monticello and shall be utilized by the applicable university department.

CARD DECLINES

Should a vendor decline the Procurement Card, the Cardholder should immediately contact the Procurement Card Coordinator for assistance. If purchase is being made outside normal business hours, the employee must find an alternate payment method or terminate the purchase and contact the Procurement Card Coordinator during normal business hours.

EMERGENCY TRANSACTIONS

Emergency transactions over \$5,000.00 may not be handled with the Procurement Card due to State/University procurement regulations. For any transaction, which does not meet the spending controls assigned to the card, the Cardholder must contact the Purchasing Office for assistance.

CREDITS

Vendors will issue all credits to the individual Procurement Card account for any item they have agreed to accept for return. This credit will appear on a subsequent statement. **Under no circumstances should a Cardholder accept cash in lieu of a credit to the Procurement Card account.**

UNRESOLVED DISPUTES AND BILLING ERRORS

The Cardholder is responsible for contacting the vendor to resolve any disputed charges or billing errors. If the matter is not resolved with the vendor, the Cardholder/Department Liaison should:

- Contact US Bank at 1-800-344-5656 directly for assistance.
- Mail or fax to US Bank a signed Dispute Form to document the reason for the dispute if form is requested by US Bank.
- Contact the Procurement Card Coordinator for assistance if an acceptable resolution is not obtained.

Note: The total amount billed by US Bank will be charged to the individual department accounts and credits for disputed transactions will be posted to department accounts when the credit appears on the US Bank billing.

TAXES

Despite the fact that the University of Arkansas at Monticello is a State Agency, we are not totally tax exempt and are fully responsible for sales and use taxes on almost all incurred purchases.

As a general rule, the purchase of tangible property is considered taxable. If the merchant charges the proper tax on the P-Card transaction then normally no other action will be required. If no taxes were charged then UAM Accounts Payable Office must prepare a payment of “use” tax to the State of Arkansas. It is very important that when entering your transaction on the P-Card Transaction Log that you list the state where the purchase was made, if sales tax was paid and if so the amount that was charged. Any questions pertaining to taxes should be directed to UAM Accounts Payable Office ext. 1144.

As a general rule, the purchase of tangible property is considered taxable and very few are non-taxable. Examples of some non-taxable items are:

- Membership dues
- Freight, if billed as a separate item
- Subscriptions
- Periodicals

END OF FISCAL YEAR PROCEDURE

Goods and services shall be expended in the year they are received. When the P-Card is used, the supplier may hold the P-Card transaction posting for several days and it could take 2-3 days for the actual posting to the US Bank billing which is the 20th of each month. Either of these events could create an accounting problem at the end of the fiscal year (June 30th). To ensure that P-Card expenditures are properly recorded

in the year goods and services are received, the Cardholder shall inform the supplier, for any June transactions, that the transaction should be posted the same day as the actual transaction took place. To ensure proper recording of expenditures, the P-Card cannot be used for purchases during the dates of June 10th – June 30th of each year.

MAKING A PURCHASE

When making a P-Card transaction the Cardholder shall check as many sources as reasonable to assure the best price, quality, service and delivery is in the best interest of the University. There are many methods of procuring with the P-Card.

Purchasing In Person – The Cardholder takes the P-Card to the supplier and verifies the supplier accepts the Visa card. The Cardholder selects the order, carefully ensuring that the selection is not listed as an exception to the allowable items/services that can be procured with the P-Card and that the total cost does not exceed the control limits set for the Cardholder's P-Card. The Cardholder takes the order to the supplier's cash register and presents the P-Card for payment. The supplier either swipes the P-Card through a card reader or calls for an authorization. The supplier then asks the Cardholder to sign for the charges. The supplier issues the Cardholder a copy of the slip, cash register tape or paid invoice. **The Cardholder shall retain all P-Card transaction documentation and provide it to the Department Liaison for logging on the P-Card Transaction Log.**

Phone Orders – The Cardholder may telephone an order to a supplier. The supplier shall request the Cardholder's P-Card number and expiration date. For security reasons, ensure others do not overhear or view this information. The Cardholder advises the supplier that the **University is not tax exempt** and shall pay all applicable sales tax. The Cardholder shall ensure the supplier includes a P-Card authorization slip, cash register tape or paid invoice with the delivery of the order. All orders shall be made delivery to the University department's official shipping address thru central receiving. **The Cardholder shall ensure all transaction documentation is provided to the Department Liaison for logging to the P-Card Transaction Log.**

Internet Orders – **The Cardholder may use electronic mail to submit an order to a supplier. The Cardholder shall ensure the supplier includes a P-Card authorization slip, cash register tape, paid invoice and/or delivery slip with the order. If the supplier intends to mail the P-Card transaction documentation as a separate item, the Cardholder shall ensure the documentation is mailed to the University department's official address.** The Cardholder shall ensure all transaction documentation is provided to the Department Liaison for logging to the P-Card Transaction Log. Internet orders may be subject to Use Tax.

ACCOUNTABILITY

SPENDING CONTROLS

The Procurement Card is to be used only for the purchase of supplies and services. The University of Arkansas at Monticello's spending parameters for each procurement card issued is set at \$500.00 **per individual single transaction** with a monthly maximum that will be determined on an individual basis determined by the department head and vice chancellor. The University of Arkansas at Monticello, through the Purchasing Office, will adjust limits as determined by demonstrated and/or special need.

SECURITY AND STORAGE

- **Procurement Cards** - Cardholders should always treat the Procurement Card with at least the same level of care as one does with their own personal credit cards. The card should be maintained in a secure location and the card account number should be carefully guarded. The only person entitled to use the card is the person whose name appears on the face of the card. The card may not be lent to another person for any reason.
- **Program Documentation** -. The Procurement Card Coordinator located in the Purchasing Office will maintain documentation concerning the Procurement Card program. This documentation includes, but is not limited to, applications, Cardholder agreements, agency billing statements, invoices/sales receipts, reconciliation of accounting statements, documentation, and copies of transmittals and correspondence with US Bank.

MERCHANT CATEGORY CODE BLOCKING

The University of Arkansas at Monticello has adopted the State of Arkansas's Blocked Merchant Category Code List without any adjustments. Transactions will be blocked at the point-of-sale level at the types of vendors on the Blocked Merchant Category Code List attached to these procedures.

RECONCILIATION, APPROVAL AND ALLOCATION OF BILLING

Receipt and Payment of US Bank Billing

- US Bank will electronically bill the University of Arkansas at Monticello within 3-5 days after the close of the billing cycle on the 15th of each month.

- Procurement Card Coordinator will review bill for any obvious errors in charges or un-posted payments. If none noted, payment in full will be made to US Bank.
- Procurement Card Coordinator will prepare payment request document against the pre-encumbered account and submit the billing to Accounts Payable for a payment to be issued to US Bank. The Payment Voucher will be prepared within **3 working days** after receipt of the US Bank bill and processed so that payment will reach US Bank no later than **10** calendar days after the close of the billing cycle of the previous month.
- Payment will be transmitted in accordance with US Bank instructions.

Allocation of Procurement Card Charges to Departments

A default account number will be assigned to each Procurement Card issued. US Bank will submit monthly a billing statement to the University of Arkansas at Monticello and all Procurement Card transactions will be charged to the account number unless adjustments are made as follows:

- Department Liaisons will notify Accounts Payable of any changes to account numbers as necessary.
- Department Liaisons will add analytical information for cost sharing, if necessary.
- Department Liaisons will assemble and forward to the P-Card Coordinator Cardholders statements, charge slips and receipts for audit by internal and external auditors. Receipts for purchases made from Federal funds must be maintained for 7 years and all other receipts for 5 years.
- The total amount billed by US Bank will be charged to the individual department accounts and credits for disputed transactions will be posted to department accounts when credit appears on the US Bank billing.

AUDIT

The University of Arkansas at Monticello's internal control policies and procedures are as follows:

Cardholder will:

- Submit vendor receipt/packing slip and charge slip(s) to the Department Liaison. If order was by telephone/fax, the Cardholder must supply a copy of the order blank or a description of order to Department Liaison for logging and filing purposes.
- Indicate account number for purchases to be charged if different than the account number assigned to the Procurement Card.

Department Liaison will:

- Maintain a P-Card Transaction Log for each card within that department.
- Log each transaction, by card number, as the Cardholder presents the individual transactions and forwards the back up (receipts, sales slips, packing list, etc.) to the P-Card Coordinator for future audit purposes.
- Match Cardholder receipts to the monthly billing received from US Bank.
- Enter account, object, and/or cost share account code when applicable.
- Enter analytical for cost sharing to grants when applicable.

Procurement Card Coordinator will:

- Make periodic audits of card use and p-card charges for appropriateness. Areas to be monitored include, but not limited to, compliance with State of Arkansas Procurement Laws/Regulations, compliance with Procurement Card regulations, compliance with the University of Arkansas at Monticello's regulations, and sales and use tax charges. Non-use of card by cardholders will also be monitored.