

P-CARD QUICK REFERENCE GUIDE

<p>Limits: \$2,500 per transaction \$5,000 per day \$10,000 per month</p> <p>Note: The limits above are standard for the WSSU P-Card Program. However, you can only spend the amount of money you have in your budgets. Request for increased limits must be submitted to Purchasing Services.</p>	<p><u>Tax Exempt Status</u></p> <p>WSSU is tax exempt – The tax exempt # is printed on the P-Card. Cardholder must inform vendor of tax exempt status at time of purchase. If charged tax, the Cardholder is responsible for obtaining a credit from the vendor. If credit is not issued, the tax will be charged to the fund and account number assigned to the transaction.</p>
<p><u>Receipts</u> – (Examples - invoices, cash register receipts, packing slips with cost, credit card slips, confirmation from on-line purchases)</p> <p>Receipts must be itemized - vendor name, date, quantity, description of purchase, unit price, extended price, and total cost.</p> <p>Original/legible copy of receipt is acceptable (original preferred).</p> <p>Receipt amount must match Bank of America statement amount.</p> <p>Receipts must provide a clear description of item purchased. Note on the receipt the description of the item if you feel it will be questioned.</p> <p>Note on the receipt the purpose and/or use of specialty items, promotional items, etc.</p>	<p><u>Benefits</u></p> <p>Cardholders can obtain goods quickly and efficiently.</p> <p>Purchase requisitions and check requests are not required.</p> <p>The number of purchase orders, invoices, check requests, vendor registration forms, and checks processed are significantly reduced.</p> <p>Avoid late fees or lost discounts that occur with slow-moving paper-based payments.</p> <p>Generate rebates.</p>
<p><u>Statement Reconciliation</u></p> <p>Cardholder</p> <p>Verify and approve charges on Bank of America statement.</p> <p>Tape small receipts to letter size paper. (1 receipt per page)</p> <p>Put receipts in order as they appear on the BOA statement.</p> <p>Attach Bank of America statement, Works statement, receipts, other applicable forms, to the “P-Card Monthly Sign-Off Sheet” - (this becomes the statement reconciliation packet). Sign, date, and forward the statement reconciliation packet to your Reconciler.</p> <p>Reconciler</p> <p>Review and approve reconciliation packet and charges made to the P-Card to ensure Department/University/State/P-Card guidelines were implemented by the Cardholder.</p> <p>Sign reconciliation packet, get Department Head approval and signature, and forward reconciliation packet to P-Card Admin by the 5th of each month by 4 pm. If the 5th falls on a weekend the packet is due the following Monday.</p>	<p><u>On-Line Reconciliation</u></p> <p>Access Cardholder/Reconciler Website</p> <p>Enter login name and password Reconcile transactions by the 5th of each month by 4 pm</p> <ul style="list-style-type: none"> • Assign fund numbers (organization and program defaults) • Assign account numbers • Dispute transactions • Sign-off transactions • Run Works report <p>Note: Transactions cannot be batched until all transactions have been approved and signed off by Contracts & Grants, Endowment Accountant, or Financial Services. Due to this process it is critical that the P-Card deadline of the 5th of each month is adhered to.</p> <p><u>Cause for Suspension/Cancellation of P-Card Privileges</u></p> <ul style="list-style-type: none"> • Personal purchases • Statement reconciliation packet turned in late • Purchases shipped to a non-WSSU address • Splitting transactions to circumvent the \$2,500 single transaction limit. • Late on-line reconciliation in Works • Purchase restricted/non-allowed items
<p><u>State Contracts</u></p> <p>When a State contract is available, the contracted supplier must be used. Contracts may be reviewed by visiting the North Carolina Department of Administration Division of Purchase and Contract home page: Two or more instances of noncompliance with State contract terms may result in suspension/revocation of Cardholder’s P-Card privileges.</p>	<p><u>Late Reconciliation Packets</u></p> <p>The billing cycle for the P-Card ends the 27th of each month. Statement reconciliation packets are due to the P-Card Administrator on or before the 5th of each month by 4 pm. Reconciliation packets not received on time may result in suspension of the Cardholder’s P-Card. The Cardholder, Reconciler, and Department Head will be notified of the suspension. Timely reconciliation and responsible purchasing are the only ways to keep a P-Card.</p>