

PROCUREMENT CARD POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance
OFFICE FOR ENSURING COMPLIANCE: Financial Services Accounts Payable
CONTACT OFFICE: Accounts Payable accountspayable@loyola.edu
EFFECTIVE DATE: May 2, 2016
REVISION HISTORY: N/A
SCHEDULED FOR REVIEW: Annually

POLICY SUMMARY

This Procurement Card Policy (Policy) sets forth allowable and unallowable use of Loyola University Maryland's (Loyola's or University's) procurement card. The Policy also delineates the responsibilities of the cardholder and the approval of a procurement card is based on business need. Cardholders must use the card responsibly and in a manner consistent with the University's mission and values.

REASON FOR POLICY

The University's procurement card program has been established to provide a fast and efficient way to make purchases or to pay for travel-related expenses while reducing the time and costs associated with initiating and processing payments for those purchases. The program is designed to replace a variety of processes including petty cash withdrawals, cash advances, local check writing and small dollar purchase orders. All cards are issued at the request of the account administrator of the budget to which transactions are to be charged. Card usage will be routinely audited by Accounts Payable and may be cancelled at any time by the cardholder's supervisor or Accounts Payable or directly by Accounts Payable for non-compliance.

With the exception of office supplies orders placed online at www.StaplesAdvantage.com, the procurement card is a charge card that can be used for purchases from any merchant that accepts Visa as a form of payment. In order to reduce the amount of time spent processing individual payments for small dollar items, the procurement card is to be used as the primary payment method for such purchases and for all travel-related expenses. Office supplies will continue to be billed via a blanket purchase order issued to the currently approved vendor(s). Reference <http://www.loyola.edu/departments/fcs/purchasing.asp>. If the University approved vendor has a retail presence, employees must register their procurement card with the vendor to receive Loyola preferred pricing at the store.

Please note that the procurement card is a corporate liability card, and such will not be reflected on the cardholder's personal credit history.

STATEMENT OF POLICY

A. LIMITATIONS OF THE USE OF PROCUREMENT CARDS

4. Ensure that the receipt of goods is retained that includes the purchase date, vendor name, item(s) description(s), quantity, unit price and total charge.
5. Ensure that travel receipts are retained. All lodging expenses must be substantiated by itemized receipts with information sufficient to substantiate the amount, date, place, and business purpose of each expense.
6. Authenticate the validity of all charges by submitting expense reports on a timely basis as defined by University procedures.

Cardholders should immediately report lost or stolen cards or unusual activity by procurement card to PNC at 800-685-4039 or the Accounts Payable Supervisor at 417-41357.

If use of the card is found to be in violation of University policies and procedures, the cardholder will be required to return the item(s) or incur the charge(s) as a personal expense(s), and could lose card privileges or face additional disciplinary action, including not limited to termination.

F. SUPERVISOR'S/BUDGET APPROVER'S RESPONSIBILITY

It is the responsibility of the Supervisor/Budget Approver to:

1. Complete a review of the cardholder's monthly reconciliation. The supervisor/budget approver will sign off on the monthly statement and expense log to confirm that expenses are appropriate business need.
2. Confirm with cardholder all general ledger account assignments have been submitted on PNC Active Pay by the 5th of the month following the statement close date. See Important Monthly Procurement Card Dates for specific dates.

DEFINITIONS: None

CROSSREFERENCED POLICIES AND PROCEDURES:

- Gifts to Employees and Students
- Negotiating and Entering into Contracts or Agreements Policy
- Signature Authorization Policy
- State Tax Exempt Certifications
- Business Travel Expenses Policy
- Business Expenses Policy