

# Purchasing Card Record Keeping & Retention

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# Who is Responsible for What?

- **Cardholder** – Person responsible for making only authorized charges on the card, obtaining original receipts for each purchase, completing description; justifying the purchase for the transaction log, resolving any discrepancies, documenting all transactions with the required paper work, reconciling the monthly Visa statement and passing Purchasing Card records to assigned reviewer for approval in a timely manner.
- **Reviewer** – Person responsible for reviewing appropriateness of charges
- **Updater** – Person responsible for assuring charges post to correct account (must fill out the [Updater Access Form](#))

Remember: A Reviewer may *Not* review his/her own transactions

*For more a more detailed list of responsibilities click [here](#).*

# Monthly Record Keeping

- Complete UM Transaction Log (required)
  - Show enough detail to answer to an Auditor's question as to *why* the purchase was made
- Keep all documents for each purchase – Original Receipts\*, Packing Slips, Credits, Consultant Agreement, MCE Waiver, Food Purchase Documentation, etc.
  - \* To be retained with the Purchasing Card records or easily accessible
- Retain all records in a secure location (Locked file cabinet in a locked office)
- For an example of how a your Purchasing Card records should be kept please see our [Sample Transaction Log](#)

# Detailed Receipts

- Should include:
  - Vendor's name
  - Contact information
  - Transaction date
  - Detailed break down of items purchased
  - Dollar amount for each line item
  - Total of all line items (including shipping)
- Documentation is not required to be an invoice or to be titled as a receipt, but must have the above stated information and must be an original receipt



# Receipt Examples

- Company invoice
- Itemized store sales slips
- Itemized packing slips
- Detailed work orders (for repairs and services)
- FedEx Air bill document
- Copies of subscription, registration, and dues forms - fully filled out
- Email order acknowledgements or confirmations, if itemized

# Additional Required Documentation

- [Consultant Agreement Form](#)
- Waiver from Maryland Correctional Enterprises (MCE) for any furniture purchase made to vendors other than MCE
- For food purchases include the name and purpose of the function and a list of who attended it
- Visa statement mailed to Cardholder at end of each billing period

# Purchasing Sensitive Equipment

- Sensitive Equipment is defined as those items valued at less than \$5,000 which are most at risk of removal, personal use, theft or resale.
- Examples include, but are not limited to, digital cameras, computers, televisions, and firearms
- Use one of the [sensitive equipment object codes](#) to identify sensitive equipment.
  - Include the inventory tag number in description field





# End of Month Reconciliation

- Make sure there is a detailed receipt for each transaction (retain receipts in same order as the transaction appears on the log)
- Be sure you were billed correctly
- Resolve any discrepancies
- Compare Transaction Log to monthly Visa statement
- Complete Online Monthly Record Keeping



# Discrepancies

- Don't recognize a transaction?
  - Contact Delegated Procurement Team, or
  - Call the Bank
- Billed erroneously?
  - Contact the Vendor to resolve discrepancy
- If not satisfied, send a [Disputed Item Form](#) to the Delegated Procurement Team within 30 of receiving your monthly statement from the bank

# End of Month Record Keeping

- Complete End of Month Reconciliation
- Reviewer completes Electronic Review
- Print and sign the Transaction Log
- Pass paperwork to your Reviewer within allotted time
- Reviewer to securely retain records in Business Office in chronological order



# Online Monthly Record Keeping Overview

- Reconcile Visa statement
- Reallocate funds, if necessary
- Complete the Purchase Description Field (Required)
  - Examples on the next slide
- Complete the Department Reference Field (Optional)
- Website: <https://bfs-trans1.umd.edu/pcardweb/>

# Description Examples

- Examples of good Descriptions are:
  - Supplies for BIO 123 class to complete mid-semester project
  - Lab equipment for Dr. Smith's lab
  - Supplies to restock main supply closet (or Office supplies to restock security desk)
  - Mailed/shipped test results to Dr. Jones off campus
  - Refreshments for Board of Director's meeting
  - Water for main kitchen/loading dock/J. Doe's lab
  - Replacement chairs for director's conference room
  - June pager bill for IT staff, Doctors, etc. (we recommend giving specific names if possible)

# Retaining Purchasing Card Records

- How long should you keep Purchasing Card records?
  - For University accounts (e.g., State, revolving, self support, and auxiliary) the records must be kept for 3 years.
  - For Federally-sponsored, State-sponsored, and private-sponsored accounts as well as cost share accounts, retain for 5 years after final payment has been received from the sponsor or for 10 complete fiscal years after the date of record creation (whichever is less).
  - For Grant accounts check the grant as it varies from grant to grant.
  - For more information go to this website [http://www.dbs.umd.edu/records\\_forms/schedule/](http://www.dbs.umd.edu/records_forms/schedule/)

# Contact Delegated Procurement Team

- To file a Lost/Stolen Card Report
- To request a replacement copy of the Visa statement
- If you are missing a receipt



# Questions?

Delegated Procurement Team

Email : [pcard@umd.edu](mailto:pcard@umd.edu)

Phone: (301) 405-5834

Fax: (301) 314-1352