

## Procurement Card Policy

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## INTRODUCTION

Vanderbilt University has established a Procurement Card Program to provide expanded convenience and controls for low dollar purchases, and to establish a payment methodology that will support the future purchasing directions of internal and external transactions. The Procurement Card (PCard), an institutional credit card, is designed to give controlled buying power directly to the Departments/Divisions eliminating many purchase orders, check enclosed orders and check requests.

US Bank is the provider of the Vanderbilt University MasterCard Procurement Card. MasterCard is readily accepted by most vendors and is a convenient purchase and payment tool for low dollar purchases.

## HOW IT WORKS

1. Cardholder makes an authorized business-related purchase by charging it on their US Bank MasterCard.
2. Cardholder files the receipt along with any additional supporting documentation.
3. Cardholder reviews PCard transactions daily/weekly in the *Access Online* Internet application.
4. Cardholder reconciles receipts to the Transaction Detail Report and to the Commercial Card Statement, both from *Access Online*.
5. Card Manager reviews and approves the Cardholders' transactions in the *Access Online* Internet application. Card Manager reviews all charges within the current billing cycle for distribution to the appropriate general ledger account/center, valid business purpose and adequate supporting documentation. The Card Manager signs and dates the Commercial Card Statement from US Bank on a monthly basis.
6. Cardholders maintain proper receipts and supporting documentation, transaction detail reports, and bank statements, within the department.
7. The bank pays the merchant when merchant submits the transaction.
8. Vanderbilt University pays the bank each billing cycle.

## DEFINITIONS

**Procurement Card:** A card issued to an employee of Vanderbilt University for the purpose of making authorized business-related purchases on behalf of the University. The University will issue payment for charges made with the PCard.

**Cardholder:** The Vanderbilt University employee whose name appears on the PCard and is accountable for all charges made with that card.

**Card Manager:** The Vanderbilt University employee within each Department/Division responsible for approving a Cardholder's transactions for payment in the *Access Online* system. Card Managers have the ability to reallocate individual charges to multiple general ledger account and center numbers. A Card Manager may oversee more than one Cardholder account, depending on how the Department elects to manage its accounts. The Card Manager is also responsible for verifying that each charge against the Cardholder's account for that Department has a valid business purpose and is backed up by the appropriate supporting documentation, which is retained within the Department according to the Office of Financial Affairs Document Filing and Record Retention Policy.

**PCard Approvers (Card Managers) should be in a position of authority relative to the Cardholder or not directly supervised by the Cardholder.**

Procurement Card Program Manager: The Vanderbilt University employee from the PCard Office responsible for administering the PCard Program for the University and acting as the main contact between Vanderbilt and US Bank.

Access Online: An Internet-based financial reporting system owned by US Bank. The system is a secure web site, which is derived and maintained by US Bank, using the company's internal servers. Access to *Access Online* requires a secure password for the Cardholder and Card Manager in order to review, change and approve PCard transactions.

Transaction Limit: A control limiting the total dollar amount the Cardholder may purchase on any single transaction. A single transaction amount may include multiple items but cannot exceed a Cardholder's transaction limit. The maximum amount cannot exceed the Cardholder's monthly spending limit. The Dean/Administrative Officer will establish the limit set for the individual Cardholders within the Department in accordance with the PCard program guidelines and the Cardholder's purchasing authority.

Split Transactions: A single transaction or purchase that is split into multiple charges in order to stay under the single transaction limit. **Split transactions are prohibited.**

Monthly Spending Limit: A dollar limitation of purchasing authority assigned to the Cardholder for the total of all charges made during the monthly billing cycle. The Dean/Administrative Officer will establish the limit set for the individual Cardholder in accordance with the PCard program guidelines.

Default Account and Center Number: The Vanderbilt University general ledger account and center number assigned to an individual Cardholder's PCard. Each PCard will have a primary default account and center number assigned to it. **Note: Sponsored Projects may not be used as a primary default center number.** All charges made with the PCard will be posted to the default account and center number if the charges are not reallocated in the *Access Online* system by the monthly billing cycle cutoff.

Support Documentation: A merchant produced or non-University document that records the relevant details for each item purchased including quantities, dollar amounts, a description of what was purchased, the total charge amount, the merchant's name and address (i.e. sales receipt, original invoice, credit receipt, e-mail from the merchant, etc.)

MasterCard Transaction Control Log: A Log (document/record) that identifies all card activity (charges/returns, etc.). A transaction log may be maintained by each Cardholder to assist him in reconciling receipts to the Transaction Detail Report and the Commercial Card Statement at month end. A sample control log may be downloaded from the Disbursement website at <https://finance.vanderbilt.edu/payment-cards>. Use of the Transaction Control Log is a **discretionary** component of Vanderbilt's PCard Program.

Commercial Card Statement: A report available from US Bank through *Access Online* detailing transaction activity for an individual card account number for purchases made during the monthly billing cycle. Cardholders must print bank statements monthly and retain with documentation.

Procurement Card Application Form: The Form to be completed by prospective Cardholders to obtain a PCard.

**Cardholder User Agreement:** A written agreement, signed by the Cardholder and the Card Manager, certifying that the Cardholder has read and understands the guidelines set forth in the Procurement Card Program Policies and Procedures and agrees to comply with them.

**Declining Balance Card:** A specialized PCard with a set amount to spend. The available balance decreases over time as charges are made on the card. Contact the PCard office for restrictions and additional information.

**Departmental Pcard:** A specialized PCard issued in the name of the department instead of an individual cardholder. The card may be used by multiple persons as authorized by the card trustee. Contact the PCard office for restrictions and additional information.

### **RECEIVING A PCARD**

An employee with delegated signature authority or any employee with delegated purchasing authority by a Dean/Administrative Officer can obtain a PCard.

A completed PCard Application Form must be submitted for each prospective Cardholder. This form must be signed by the Privilege Approver for the prospective cardholder's HR Home Department and then forwarded to the PCard Office.

All prospective Cardholders and Card Managers are *required* to attend a training session, and sign a Cardholder User Agreement and Conflict of Interest Statement, to be eligible to receive a PCard.

### **GENERAL GUIDELINES**

#### **CARDHOLDER AND CARD MANAGER RESPONSIBILITIES**

Each Cardholder is responsible and accountable for the PCard issued in their name.

All PCard transactions *must be* reviewed by the Cardholder and then approved by the Card Manager in *Access Online* by the last business day of the current month. Non-compliance can result in suspension or cancellation of the procurement card.

The Card Manager is responsible for ensuring that departmental funds are available in the account/center(s) for PCard purchases, including the default account/center number. The Card Manager is also responsible for verifying that all charges against the Cardholder's account for that Department are supported by the appropriate transaction documentation. All PCard records (invoices, itemized receipts, transaction detail reports, statements, etc.) are to be retained in the department files in accordance with the University's document filing and record retention policies associated with terminated or transferred cardholders. Special efforts may be required to properly retain transaction documentation.

PCard transactions for a single transaction **may not be split** to divide a larger purchase which is over the Cardholder's pre-established transaction limit.

#### **SALES TAX EXEMPTION**

Vanderbilt University is a tax-exempt organization. The Tennessee sales tax-exempt number is printed on the front of every PCard. Cardholders must give this number to all vendors at the time of any transaction to exempt payment for Tennessee or reciprocal state sales tax. Purchases made by the University outside of Tennessee, may not be

exempt from another state's sales and use tax. For your convenience, we recommend having a Certificate of Exemption with you at all times.

- [TN State Tax Exempt Form](#)
- [Out of State Sales Tax Exemption Listing](#)

Copies of the Out of State Sales Tax Certificates of Exemption are available from the Office of Financial Affairs at 343-6601.

### **AUTHORIZED CARD USE**

The University has authorized US Bank to encode the card so that it will not be accepted for certain types of goods or services by blocking the Merchandise Category Codes (MCC) for unauthorized purchases.

The PCard **may not** be used for the following purchases:\*

Any single purchase exceeding the Cardholder's pre-established transaction dollar limit (including freight and handling)
Capital Purchases
Personal use
Controlled substances and prescription drugs
Laboratory animals and animal related purchases
Radioactive and hazardous materials
Patient Care Products and Equipment (Medical Supplies)
Cash advances (ATMs) w/o prior approval from the pcard office
Consulting services
Cash refunds for returned card purchases
Products and Services specifically excluded by the funding agencies, when applicable.
Travel Expenses

\*Additional items may be added to this exclusion list at the discretion of your individual department.

**Common uses** of the PCard may include, but are not limited to:

Books & Journal Subscriptions	Business Meal Expenses
Printing & Copying charges	Beeper & Cell Phone Service
Lab supplies	Coffee & Water Service
Repairs	Catering Expenses
Small dollar retail purchases	Internet purchases
Flowers	Stamps & postal charges
Federal Express Charges	Dues & Memberships

The PCard may be used to purchase small individual pieces of furniture, such as a chair or bookshelf, from the following approved suppliers: *Interior Design Services, Nashville Office Interiors, and Alfred Williams*. These contracted suppliers meet Vanderbilt's

requirements to insure that any furniture in a work, study or sleep area meets fire-retardant code standards.

Only the Cardholder whose name is embossed on the PCard is authorized to use the card. **It is against policy for you to give your card to someone else.** The Cardholder is responsible for ensuring all charges made with the card are in compliance with the PCard Program Policies.

The Procurement Office has negotiated contracts and discount pricing for many suppliers. Faculty, staff, and students should utilize these approved suppliers whenever possible. Approved supplies can be found in the *Gold Guide*, [click here](#) to access the guide.

#### **POTENTIAL TAX LIABILITY**

The Internal Revenue Service (IRS) considers employer gifts of cash, gift cards, gift certificates, and similar items which can easily be exchanged for cash as additional taxable salary or wages which is subject to reporting and withholding obligations by the employer. (Publication 525 Taxable and Non Taxable Income)

Please report these gifts using the *Reporting of Taxable Gifts, Prizes and Other "Perks"* worksheet (an Excel worksheet) which is available in the Tools and Forms section of the Human Resources website ([hr.vanderbilt.edu](http://hr.vanderbilt.edu)).

The worksheet requests the following information:

- Employee ID
- Employee Last Name
- Employee First Name
- Amount of the Gift Card/Gift Certificate
- Brief Description of the Gift/Award

The completed worksheet should be emailed to [payroll@vanderbilt.edu](mailto:payroll@vanderbilt.edu) for processing.

Additional information concerning the taxation of gifts, awards and other "perks" is available in the Managers Toolbox of the HR website.

Questions may be directed to Human Resources at 3-6606 or by email at [payroll@vanderbilt.edu](mailto:payroll@vanderbilt.edu).

#### **UNAUTHORIZED AND INAPPROPRIATE CARD USE**

The PCard ***must never be used to purchase items for personal use or for non-University purposes***, even if the Cardholder intends to reimburse the University.

A Cardholder who makes an unauthorized purchase with a PCard, as defined in the Authorized Use section, or uses the PCard in an inappropriate manner, may be subject to disciplinary action including card cancellation and Performance Management Process up to and including discharge. When appropriate, notification of fraudulent use will be shared with both the campus Police and with the Metropolitan Police Department for possible criminal prosecution. (Refer to Progressive Discipline policy and Performance Accountability and Commitment policy.) Managers are encouraged to contact the office of Human Resources to coordinate appropriate disciplinary actions.

### **RECEIPT OF MATERIALS AND SERVICES**

The Cardholder is responsible for ensuring receipt of materials and services and to follow up with merchants to resolve any delivery problems, discrepancies and/or damaged goods.

If materials are ordered by phone, the Cardholder is responsible for advising the merchant to include a sales receipt in the package, as it will be used for supporting documentation. To ensure proper delivery of merchandise, the Cardholder must inform the merchant to include the following information on the outside packing label:

- Cardholder Name
- Campus/Medical Center Mailing Address (including building name and room number)
- Phone Number

### **RETURNS, CREDITS & DISPUTED CHARGES**

It is the responsibility of the Cardholder to contact the merchant when merchandise purchased with the PCard is not acceptable (incorrect, damaged, defective, etc.) and arrange a return for credit or exchange.

If merchandise is returned for credit, the Cardholder is responsible for obtaining a credit receipt from the merchant and retaining that receipt with the support documentation for that purchase. **Receiving cash or checks to resolve a credit or return is prohibited.** If a supplier accepts an item as a return, a credit for this item should appear on the following month's Commercial Card Statement.

**Disputed Charges:** If a Cardholder cannot resolve a disputed item directly with the merchant, the Cardholder should mark the transaction as disputed in the *Access Online* system. All disputed charges *must* be marked disputed in *Access Online* within 90 days of the post date in which it occurred. Disputed transactions should be marked reviewed and approved. MasterCard may require more information based on the reason for the dispute; Access Online will prompt you accordingly. Follow the directions in Access Online for submitting any additional information that is required.

### **RECORDS RETENTION**

It is the Cardholder's responsibility for obtaining purchase documentation from the merchant (sales receipts, invoices, etc.) to support all purchases made with the PCard and to document the business purpose for the expenditures in Access Online. Departments/Divisions must comply with the record retention requirements for support documentation as set forth in Vanderbilt's policy, "Departmental Record Retention Guidelines for Financial Documents."

All Departments/Divisions will maintain records of each procurement card transaction and the supporting documentation in an auditable state for eight years for expenses *excluding* federal grants or awards. The length of this retention period is attributable to the fact that departments/divisions are the sole source of support, meaning they hold the only copy on campus. All records pertinent to a federal grant or award must be retained until three years after the date of submission of the final expenditure report, in compliance with granting authority regulations. Procurement Card transaction documentation and monthly reconciliations will be subject to audit by the Payment Cards Office and Internal Audit.

Documentation must support the propriety of the transaction and contain the following information:

- Merchant name
- Detail listing of goods purchased, including item description, quantity and price
- Transaction date & Total dollar amount of purchase

Examples of acceptable supporting documentation include, but are not limited to:

- Original sales receipt, invoice, cash register receipt, or packing slip (including the price)
- Internet confirmation printed from email
- Original copy of order form or application

Business meal transactions must include names of attendees, titles or business relationships, and business purpose in the documentation to comply with Internal Revenue Service (IRS) regulations. If there are a large number of attendees, listing the type of group is acceptable.

NOTE: In most cases, a business meal event occurs when two or more individuals are dining together; where the main purpose of the meeting is to exchange information pertinent to the business interests of the University; and time, circumstance or convenience make meeting around a meal advantageous. In this circumstance, the meal receipt, the attendees and topic discussed, are required to support the appropriateness of the expense.

However, the test for business meals for a single individual, excluding business trips away from the Nashville area, is more complicated. In this circumstance, to qualify as a business expense, the meal must be provided for the convenience of the employer as a result of (1) the scarcity of food outlets in and around the work location and the time critical nature of the work of the employee, and (2) the meal must be furnished on the employer's business premises. Except for these defined parameters, the amount of the employer-provided meal expense to the individual becomes a taxable benefit to the employee and should be added to the employee's compensation through IRS Form W-2. Even occasional individual meals qualify under the IRS regulations noted below and should be considered a taxable benefit to the employee.\* These taxable benefits should be reported to payroll using the Taxable Fringe Reporting Form found on the HR website at [hr.vanderbilt.edu/forms/index.htm](http://hr.vanderbilt.edu/forms/index.htm).

\* Reference IRC 119; Treasury Regulations 1.119-1(a) and (b)  
IRC 132; Treasury Regulations 1.132-6 (d) (2).

#### **VERIFICATION OF CHARGES/RECONCILIATION & REVIEWS**

PCard transactions are available for review/reallocation and approval in the *Access Online* Internet application within 24-48 hours after receipt of transaction by US Bank.

The standard monthly billing cycle cutoff is at midnight on the 25<sup>th</sup> of every month. If the 25<sup>th</sup> falls on a weekend or bank holiday the cutoff will be at midnight the next business day.

Cardholders and Card Managers must approve the distribution of the transactions by the



last business day of the month. Transactions that are not reallocated will be charged to the default account/center of the Cardholder.

The next business day after the billing cycle cutoff, Cardholders will print their monthly statements electronically from *Access Online* and reconcile all charges against their Transaction Detail Report and receipts. Cardholders should file the Receipts, the Detail Report, and Monthly Statement in the department.

Six calendar days after the billing cycle cutoff, the bank will extract the pcard transactions from Access Online. This extract will be uploaded to the general ledger on the seventh calendar day after the cycle cutoff. Reallocation of account/center numbers cannot be made after the file has been extracted on the sixth calendar day.

General ledger description on the monthly accounting reports will include:

- Account/center number information
- Merchant name
- Amount of purchase
- Transaction date
- Cardholder last name and first initial (if room allows)
- Last 13 digits of the reference # from Access Online

#### **FAILURE TO APPROVE TRANSACTIONS**

Card Managers who have unapproved transactions at the end of the month will be notified and may have their PCard privileges suspended or revoked for repeat occurrences.

#### **APPROVAL OF DISPUTED TRANSACTIONS**

PCard transactions in dispute must be marked approved and final approved. The merchant has already been paid but the bank will process the dispute. Any awarded credits will be applied to the Cardholder's account once the dispute has been successfully processed. That credit will eventually offset any incorrect charges on the account. Cardholders should assign the same account and budget center number to the credit, as was assigned to the initial charge.

#### **DAILY PCARD TRANSACTION REVIEWS**

The PCard Office will review PCard transactions on a daily basis for unusual activity. Our staff may contact Cardholders directly to request a faxed/scanned receipt or invoice for review. To keep these requests to a minimum, Cardholders are asked to fully document the business purpose in the accounting code/allocation section in *Access Online*, and to abide by all pcard policies and procedures. Since split transactions are prohibited, Administrative Officers or Directors may request temporary limit increases for purchases above the cardholder's single purchase limit.

#### **DEPARTMENT PCARD AUDITS**

The PCard Office will continue to perform department PCard audits on a regular basis. Departments will be notified in advance of a PCard audit. During the audit, the PCard auditor will review a representative sample of the department's PCard transactions and documentation, and answer any questions that you or your staff may have regarding the PCard program. Our Audit Team will pull at least 10% of the transactions to ensure that the Cardholders are in compliance with the University Procurement Card Policy and Procedures. At the time of the audit, we request that both the Cardholder and Card Manager be present.

Items for audit will include:

- Security (Location of Card and Files)
- Transaction Detail Reports reconciled with Receipts and Bank Statements / Signed by Card Manager
- Bank Statements
- Receipt Retention with Documentation of Business Purpose on Receipts and in Access Online.
- Purchases comply with University Procurement Card Policy and Procedures. (No Personal Expenses, Split Transactions, Sales Tax, etc)
- Appropriate Review and Approvals

Cardholders, who have an unsatisfactory audit, will be given written suggestions of improvement. Those Cardholders will be audited again during the current year. If improvements have not been made, and/or policies and procedures are not followed, the Cardholder or Card Manager will lose their PCard privileges. Items of concern include missing receipts, questionable charges, missing transaction reports, un-reviewed transactions, unapproved transactions, and lack of proper documentation.

The Office of Internal Audit may contact departments for independent PCard audits. The Federal Government may also audit Vanderbilt departments at any time.

#### **APPROPRIATE PCARD APPROVAL STRUCTURE**

The PCard office may review department Cardholder and Card Manager approval structures. Departments may be asked to provide information regarding their organizational structure for documentation of these existing relationships. Changes may be recommended and/or required. Departments will be given proper notification and assistance if changes are required.

#### **DECLINES**

In the event of a transaction decline, the Cardholder may call the bank directly to obtain the reason for the declination. The bank's customer service number is printed on the back of the PCard.

Some common reasons for decline:

- Vendor has entered wrong expiration date
- Purchase is over standard limits encoded on your PCard (either single or monthly)
- Purchase type is blocked depending on PCard type and policy (i.e. Airline, ATM's, Financial Institutions, etc.)

\* Tip: Plan your transaction before making it. Is the purchase within your buying limits? Is the item or service restricted or blocked under PCard policy?

#### **REPORTING A LOST/STOLEN CARD**

If a PCard is lost, stolen or damaged, the Cardholder must **immediately** contact US Bank at 1-800-344-5696. It is imperative that the Cardholder contacts the bank immediately for suspension of the PCard, as the Cardholder is responsible for all charges made on the card until it has been cancelled at the bank. Cardholder must also notify the PCard Office after reporting the incident to the bank. The Cardholder's card will be cancelled and US Bank will issue a new PCard. A PCard that is found after it has

been reported lost or stolen must be destroyed by cutting it up several times and then discarding it. The same procedure applies if the card is damaged.

#### **CARDHOLDER ACCOUNT MAINTENANCE**

An email from the cardholder's Home Department Privilege Approver is required for any Cardholder Account changes such as limit increases, budget center changes, or any other changes not reflected on the original PCard application. This email should be sent to the PCard Office at [paymentcards@vanderbilt.edu](mailto:paymentcards@vanderbilt.edu).

#### **CARD EXPIRATION**

Most PCards will have an expiration date of 3 years from the original issue date. The bank will automatically reissue new PCards each month to replace cards that will be expiring that month. The account number will remain the same, but the expiration date and security code on the back of the card will change. The replacement PCards will be sent to the PCard Office and the cardholder will be notified via e-mail. The replacement card will have to be picked up from the PCard Office as it cannot be sent via campus mail. The PCard is good through the end of the month that it expires.

#### **CANCELLATION OF CARDS**

PCards can be cancelled at any time. In the event that it is necessary to cancel a card, the Card Manager will retrieve the PCard and PCard documentation from the cardholder. The documentation must be retained by the department. The Card Manager must contact the PCard Office via email ([paymentcards@vanderbilt.edu](mailto:paymentcards@vanderbilt.edu)) to have the account closed as soon as possible. The PCard should then be cut up several times and discarded.

Reasons for cancellation include:

- Cardholder is no longer employed at the University
- Cardholder is transferring to another department within the University
- Cardholder goes on leave
- Cardholder is requested to surrender card due to violations of policies

If a terminated, suspended, or transferred employee continues to use this card, the original department will be liable for all charges. The employee may also be subject to criminal prosecution.

#### **CARD TERMINATION**

If it is found that a Cardholder has not used the PCard for six (6) consecutive months or more, the card may be revoked at the discretion of the PCard Program Administrator with the Dean/Administrative Officer approval.

If the Office of Financial Affairs or the Department of Finance has to contact a single department on multiple occasions because of insufficient funds within the departmental budget, that department's cards may be revoked entirely.

If the PCard Office has to repeatedly contact the Card Manager because of unapproved transactions at month-end, the Card Manager's rights may be suspended or revoked.

Non-adherence to these procedures will result in termination of individual Cardholder privileges and may result in the loss of the entire department's privileges to use the PCard.

**PCARD CONTROLS & PROGRAM COMPLIANCE**

Consistent adherence to the PCard Program controls and rules is required of all Cardholders and Card Managers to assure continued eligibility to participate in the program. Failure to properly adhere to these controls and rules will result in the following actions:

<b>Corrective Action</b>	<b>Event or Cause</b>
Suspension or removal of Cardholder privileges.	<ul style="list-style-type: none"> <li>● Using the card to purchase restricted products or services.</li> <li>● Failure to properly review transactions.</li> <li>● Failure to properly retain invoices, etc.</li> <li>● Failure to properly document transaction business purpose.</li> <li>● Failure to properly prepare and retain transaction logs unless a waiver has been obtained.</li> <li>● Failure to properly prepare, review and file monthly statements.</li> </ul>
Suspension or removal of Card Manager privileges. Referral for possible Performance Management Process up to and including discharge and/or possible criminal prosecution.	<ul style="list-style-type: none"> <li>● Failure to properly review and sign off on Cardholder transaction logs or bank statements if a waiver has been granted.</li> <li>● Failure to properly review and sign off on Cardholder monthly statements.</li> <li>● Failure to properly report transaction with employee tax reporting liability.</li> <li>● Failure to properly approve transactions any three months in a six month period.</li> <li>● Failure to properly retain transaction documentation (invoice copies, documentation, logs &amp; Statements) of terminated employees.</li> </ul>
Removal of Cardholder or Card Manager privileges.	<ul style="list-style-type: none"> <li>● Failure to successfully pass a re-audit resulting from a previous unsatisfactory audit.</li> </ul>
Suspension or removal of Cardholder privileges. Referral for possible Performance Management Process up to and including discharge and/or possible criminal prosecution.	<ul style="list-style-type: none"> <li>● Using the card for personal use.</li> <li>● Fraudulent use of card.</li> <li>● Receiving cash or check issued to Cardholder to resolve a credit or return.</li> </ul>