

Towson University participates in the State of Maryland's Procurement Card Program (PCP). The procurement card is the most efficient way for University employees to purchase supplies and services valued at \$5,000 or less. BPW Advisory No.P-001-98, Corporate Purchasing Card Mandatory Use, requires use of procurement cards for purchases valued at less than \$5,000. Towson University's PCP is managed by the Procurement Card Program Administrator (PCPA). University Accounting conducts periodic reviews of every department's procurement cards.

1. The procurement card is for departmental business only, not for personal use. Contact the PCPA immediately if a personal purchase is discovered.
2. Only the cardholder may use the procurement card. The university employee who makes purchases for the department must be the cardholder. The cardholder may make purchases for others in the department, but may not loan the Visa card or account number to other employees. Be sure to sign the invoice for any purchase made for someone else, so sharing will not be suspected.
3. Complete documentation is required. Retain a receipt, invoice, or credit memo for every transaction
4. During the billing cycle, transactions are posted **DAILY** in Stratus. Cardholders are strongly encouraged to submitted ProCard Expense Reports **DAILY**. This will allow transactions to be applied to their cost center immediately.
5. Prompt and consistent monthly reviews ensure appropriate procurement card use. Reviewers/Supervisors must approve expense reports from each assigned cardholder by the 25th of every month.
6. Keep the account number, records, and card secure at all times. Don't leave statements where others might copy the account number. Unless you must regularly make purchases at off-campus locations, don't carry the card in your wallet or handbag; keep it secured in a locked file.
7. Transactions valued at more than \$5,000 always require purchase requisitions. Submit a requisition to Procurement so a purchase order can be issued to the vendor prior to goods and services are ordered/received.
8. All procurement card transactions must comply with TU policies, including Policy 08-03.03, Restricted and Prohibited Purchases, published on the university policy website. **Note: Purchase of gift cards with the procurement card is absolutely prohibited.**
9. Submit disputed charges to the bank within 60 days. After 60 days, the bank is no longer contractually required to assist cardholders with credits for inaccurate/defective shipments or non-delivered merchandise.
10. Procurement card transactions are public information. Think: If my purchase were a headline, how would it reflect on the University?

Finally: Know and observe the monthly Visa billing cycle:

- Daily:** Transactions are posted in Stratus daily. Cardholders are strongly encouraged to submitted ProCard Expense Reports DAILY.
- 25th of the month:** Visa billing cycle closes; a new cycle begins on the 26th. If the 25th is a weekend day, the billing cycle ends on the next business day.

- 1st** of the month: US Bank prints/mails the monthly statement (Electronic access to statements are available on U.S Bank)
- By the **5th** of the month: Each cardholder should have received the monthly statement
- By the **15th** of the month: Cardholders completes and submits all expense reports for the billing cycle to reviewer for approval.
- By the **25th** of the month: Reviewer/Supervisor (Financial Steward/Cost Center Manager) must review and approve/reject all the cardholder expense reports in Stratus.

Reviewer (Financial Steward/Cost Center Manager) must report to PCPA any outstanding expense reports or unresolved irregularities in cardholder expense report (e.g., missing receipts, personal purchases, gift cards).
- 45** days after cycle close: PCPA must certify to Annapolis that all transactions for the prior cycle were in compliance with program requirements.

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