

BF4028 - Purchasing Card Policy

Issued: June 14, 2017

Responsible Official: Executive Vice President and Chief Operating
and Financial Officer

POLICIES

Responsible Office: Procurement and Contract Services

Policy Statement

The following policy on Purchasing Cards (P-Card) is adopted by the President, to expressly provide for the parameters of proper P-Card usage, and to promote compliance with University policies and guidelines.

University officials authorized to approve P-Card purchases must exercise prudent judgment when expending funds or determining if an expenditure is appropriate for business use.

All University P-Card purchases shall be in compliance with this policy, the University Purchasing Card Guideline (10119) and University Policy BF4007, Procurement and Contract Services.

Purpose

The purpose of this purchasing card policy is to provide parameters for proper purchasing card usage, and to promote compliance with University of Memphis policies and guidelines, while ensuring that all relevant laws are followed.

Definitions

Purchasing Card or P-Card A credit card issued by a bank under contract with the University that works similarly to a personal credit card, except the charges are billed directly to the University. The P-Card contains the cardholder's name, "The University of Memphis," the department name and tax ID number.

Procedures

I. Authority

The authority to approve procurements of goods and services is delineated in University Policy BF4007, Procurement and Contract Services.

II. General Purchasing Card Policies

A. Procurement Generally

1. P-Cards are to be used only for authorized official University business. Employee participation in a P-Card program is considered a privilege and may be revoked at any time for abuse, inappropriate/fraudulent use, or for program mismanagement.
2. Procurements of goods or services shall be in compliance with all applicable federal and state requirements and University policies and guidelines.
3. A complete record shall be maintained on each procurement transaction in order to provide a clear audit trail.

B. Purchasing Card Guideline

The Offices of Business and Finance and Procurement and Contract Services shall maintain University Purchasing Card Guideline, which may be in electronic format, setting forth all processes and procedures for purchasing card purchases to ensure that all transactions are in compliance with federal and state laws, regulations, and all applicable University policies and guidelines. All University purchasing card purchases shall be in compliance with University Policy BF4028, Purchasing Card Policy and University Purchasing Card Guideline (10119). The University shall maintain purchasing card procedures, which may be in electronic format, setting forth any procedures of the University in addition to or necessary to comply with this policy.

III. Exceptions

The President or designee may approve exceptions to the requirements of this policy in appropriate cases.

Links
