

Pcard Policy

The University of Oklahoma Purchasing Card (Pcard) program has been implemented in an effort to improve service to university departments and to provide a more efficient process for small dollar purchases. The Financial Services Pcard Team administers the Pcard contract. The primary benefits of the OU Pcard are access to suppliers that will not accept Purchase Orders, a reduction in the number of checks issued, and a reduction in paperwork. Unless otherwise governed, restricted, or addressed by university policy, departments may purchase products and services directly from a supplier when the cost is in accordance with the Small Dollar Policy. Only those pre-approved services listed in the Pcard Guide are eligible to be paid with the Pcard. Departments should refer to the Pcard Guide for examples of allowable purchases and are encouraged to utilize the Pcard for payment of small dollar purchases, to the maximum extent possible. All exceptions to this policy must be pre-approved by the Pcard Team and documented in the financial system. It is not the intent of the Pcard to be used as a tool to circumvent existing departmental or institutional policy. Improper use of the card will be considered misappropriation of university funds, which may result in disciplinary action, up to and including termination. Legal action may also result.

Responsibilities

- **Cardholder:** The cardholder is the individual to whom the Pcard is issued and is the only authorized user. The application for a Pcard should be completed in the legal name of the cardholder. The cardholder or their designee is responsible for reviewing all transactions in the financial system and attaching appropriate charge documentation/electronic receipts. It is important to ensure the card is neither deliberately nor inadvertently used for personal or other prohibited transactions. Charges resulting from such abuse become the personal liability of the authorized cardholder and may result in revocation of the card.

- **Financial Approver:**

The financial approver is responsible for:

- Verifying the availability of funds and ensuring the chartfield assigned to the transaction is appropriate.
- Approving the Pcard transactions within the financial system, which includes certifying compliance to university policies. By approving the transaction, the financial approver is certifying that there is a legitimate business purpose for the transaction.
- Notifying the Pcard Team when termination or transfer of an employee with a Pcard occurs.

The cardholder SHALL NOT approve his/her own transactions. Each department is responsible for retaining itemized records/invoices/receipts and copies of written exceptions pertaining to Pcard purchases in accordance with the Oklahoma State Archives and Records Commission disposition schedule.

Limits

Single transaction limits should not exceed the university policy. The financial approver and the Pcard Team

coordinate to establish the Pcard monthly expenditure limit.

Sales Tax Exemption

The University of Oklahoma is exempt from payment of state/local sales tax pursuant to Title 68 O.S. 2000 Supp., Section 1356(1) within the State of Oklahoma. It is the responsibility of the cardholder to ensure that the exemption is upheld, and that tax is not paid within the State of Oklahoma.

Obtaining the Pcard

A completed Pcard application must be approved by a financial approver. Only full-time university employees who have submitted a completed application and have attended training will be issued a Pcard.

Termination/Cancellation of Pcards

A cardholder must surrender all cards associated with the Pcard program upon termination of employment (i.e. retirement or voluntary/involuntary termination). Upon termination, no further use of the card is authorized.

Transfer/FTE Change

A cardholder must surrender all cards associated with the Pcard program upon transfer to another university department or a change in FTE. Once transfer or FTE change becomes applicable, no further use of the card is authorized.

Lost/Stolen Cards

Immediately notify the credit card company if a card is lost or stolen.

Pcard Audits

The Pcard Team will periodically audit Pcard transactions. Intentional mishandling of the card will be considered misappropriation of university funds and may result in disciplinary action, up to and including termination. Legal action may also result.