9) P-card Reconciliation

P-cards should be reconciled every month. P-card statements must be pulled from US Bank's Access-on-line and receipts matched to each statement. A few things to keep in mind for reconciliation:

1) Meals purchased on P-card must have the attendees listed on the receipt. If the group is too large to list, then the group name and number of participants is acceptable for Audit**.**

2) Receipts will no longer be required for P-Card purchases from **Level 3, Contracted** suppliers **under $1,000.** Although it continues to be a best practice to retain all receipts when possible, we realize that some departments may have deliveries spread to various locations throughout the campus, making it hard to collect all receipts and packing slips for receipt reconciliation. The program does not apply to purchasing card expense transactions under $1000 incurred on Grants, contracts and other sponsored agreements (Fund 500 budgets). Contracted Level 3 vendors are:

AirGas/Linde Gas	Science Cylinders
Allied Waste	Rubbish Removal
Anixter	Network Needs
Apple Computer(APL On-Line)	Macintosh Computers and Peripherals
Auto Zone	Facilities Vehicle Needs
CDW	Computer Peripherals
Dell Computer	Dell Computers
Federal Express	Express Mail Provider
Fisher Scientific	Primary Lab Supply Provider
Henry Schein	Medical Supplies
Pitney Bowes	Postal Meter, Postage-On-Line
VWR	Secondary Lab Supplies
WB Mason	Office Supplies

3) Scanned P-card Receipts and Statements Acceptable

The Controller has approved the use of scanned versions of purchasing card (P- Card) receipts and p-card statements, after reconciliation, as an approved method of retention for the University. Scanned receipts will last longer, are less likely to be lost, and can be shared with the applicable P1, P2 or Audit, depending on how the file is secured. As with any method of retention, including hard copy, account numbers should be blacked out (prior to scanning), and the scanned file should be maintained in a secure server. Statements and the corresponding receipts must be maintained, either individually or centrally within the department **for a minimum of three years for Boston College** funding. See the granting agencies requirements for other funding sources. Statements should be reconciled within 30 days. (US Bank/VISA will not research or credit transactions that are disputed after 60 days from the transaction date.)

Reconciliation to Peoplesoft

Statements must be reconciled to Peoplesoft. Although is unusual for charges to be different from your statement and Peoplesoft (They are derived from the same source-US Bank), it is necessary to reconcile in Peoplesoft to make sure:

1) The charges are going into the correct chartstring
2) Any fraudulent activity or incorrect vendor charges may be noticed before a statement comes out.
3) Any unauthorized purchases from an employee can be seen within a few days after the purchase.

The best practice for reconciliation is through "Query".
Go to: **Report tools>query>query viewer>BC_PCARD_DATA_BY_DEPT**

Run the report to Excel and enter the dates.

This report will give you all the information needed to reconcile to Peoplesoft. For multiple p-card holders, you may want to add the totals on the query to the totals of the statements that will prevent you from reconciling line by line.