



Procurement Card

Procurement Cards (P-Cards)

1. Cardholders are responsible for all charges made on their P-Card and are required to reimburse Colorado Early Colleges (CEC) by check or cash for any unauthorized and/or undocumented purchases made. Direct deductions may be taken from Cardholders pay if unauthorized purchases are made. Cardholders will be provided a copy of this policy and must read, follow, and sign this policy acknowledging adherence hereto. All cardholders should be thoroughly trained in CEC Network P-Card Policies and Procedures. Cardholders should:
 - Be knowledgeable of those transactions allowed on the P-Card.
 - Know your spend limits.
 - Understand the reconciliation dates and deadlines.
 - Obtain acceptable receipts and supporting documentation for review.
 - Acknowledge that the P-Card policy inhibits personal gain.
2. Cardholders are primarily responsible for purchasing only eligible products; for obtaining the required supporting documentation; and for ensuring charges. Cardholders with questions about whether certain expenditures are allowed must direct questions to the CEC Chief Executive Administrator (CEA) or CEC Chief Financial Officer (CFO).
3. Each CEC Head of School must also identify individuals who, based on job requirements, have an appropriate business need for a P-Card. At their own discretion, each Head of School may impose greater, but not less control, than required by this policy to staff that have access to P-Cards.
4. The school business office is primarily responsible for reviewing P-Card transactions on P-Cards for ensuring the accuracy of the general ledger coding and the detailed business purposes required for each transaction. Cardholders must obtain and provide receipts that have been photocopied for all purchases as required.

The receipt must include the following information:

- Date of transaction
- Name of merchant
- Transaction details (what was purchased, ex: receiving copy, packing slip, etc.)
- The amount of purchase
- The form of payment used
- Indication that the amount was paid
- Budget line item(s)

At the end of each month, Cardholders must review and reconcile all P-Card transactions. All documentation of these monthly transactions must be submitted to the business office by the 8th day of

the following month. If the 8th day of the month falls on a weekend or holiday, documents must be submitted by the next business day. Cardholders are responsible for reviewing their charges weekly and providing a detailed business purpose for each transaction using JP Morgan Chase PaymentNet. While Cardholders may delegate detailed review to a designee, Cardholders remain responsible for all charges on their P-Card. Even if detailed review is delegated, Cardholders should still ensure all charges are familiar and reasonable.

5. The school business office must review and retain original documentation in accordance with this policy while monitoring the use of P-Cards. When coding to a specific fund, the business office person must contact the Head of School, the CFO, or designee if they are in doubt about whether an expense meets the terms and/or conditions of the fund.
6. The Cardholder is responsible for contacting the merchant when merchandise purchased with the P-Card is not acceptable (incorrect, damaged, defective, etc.) and arranging a return for credit or an exchange. If merchandise is returned for credit or exchanged (obtaining a replacement as soon as possible), the Cardholder is responsible for obtaining a credit receipt from the merchant and retaining that receipt with the support documentation for that purchase along with submitting copies to the financial department. Receiving cash or checks to resolve a credit is prohibited.
7. If a P-Card is lost, stolen, or damaged, the Cardholder must notify the bank immediately. Cardholders must notify the Head of School, Senior Controller, and/or the CFO if their P-Cards are lost, stolen, or damaged within 24 hours after reporting the incident to the bank.
8. Prior to separation from the any CEC school or the CEC Network Office, Cardholders must give their P-Cards and corresponding support documentation to the Head of School or designee and CFO. If the Cardholder is the Head of School or Network Office staff member, the P-Card and support documentation must be given to the CFO.

Non-Allowable Purchases

1. A Cardholder who makes an unauthorized purchase with the P-Card, such as purchasing items for personal use/non-business purposes, and/or a Cardholder who does not submit the supporting documentation for a charge will be subject to disciplinary action, up to and including termination of employment from CEC, and criminal prosecution.

Resulting sanctions for violations include:

- 1st Offense: Email or verbal warning from the CEA and/or CFO will go to the Cardholder and Supervisor. Retraining is required and Cardholder's P-Card shall be suspended until retraining is complete.
- 2nd Offense: In addition to the provisions for a 1st offense the Cardholder will incur a suspension of P-Card rights for 90 days.
- 3rd Offense: In addition to the provisions for a 2nd offense the Cardholder will incur a suspension of P-Card rights for six months.

Notwithstanding the above sanctions the CEA and/or Head of School at any time may take direct disciplinary action, up to and including termination of employment from CEC, and criminal prosecution for any significant violation or multiple violations of this policy.

Limits

1. All transactions greater than \$1,500 require approval of the Head of School and/or CEC Network Office (CFO, CEA, or CEC Network Accounts Manager). Splitting purchases between two or more transactions to stay under the purchase limit is prohibited.
2. Only the Head of School or designated purchasing agent may use a P-Card to procure furniture, curriculum, technology, tuition, and books in excess of \$1,500 with the approval of the CEC Network office.

References:

Procurement Card Expenditure Form

CEC Financial Policies and Procedures Handbook

Financial Management

CEC Expense Reimbursement Form

Purchasing Authority

Travel Expense Authorization and Reimbursement

Travel Reimbursement Form

CEC Cardholder Procurement Card Agreement Form

CEC Missing Receipt Form



Colorado Early Colleges Cardholder Procurement Card Agreement

I hereby acknowledge receipt of a Colorado Early Colleges (CEC) –Procurement Card in accordance with procedures in CEC Policies and Procedures. I acknowledge that I have read and understand the terms and conditions of this Agreement and the Procurement Card procedures. I understand that Colorado Early Colleges is liable to Chase Bank for all CEC charges. I agree to use this card for CEC business purchases only and agree not to charge personal purchases. I understand that CEC will audit the use of this card and report any discrepancies. I further understand that improper use of this card may result in disciplinary action, which may include termination of employment, and criminal prosecution. I voluntarily enter into this Agreement with CEC to repay CEC any amounts that I may personally owe, though I may no longer be in the employment of CEC. I agree and consent to CEC taking direct withdraws from my earnings to repay the amounts due. I understand that the card is the property of CEC. I further understand that CEC may terminate my right to use this card at any time for any reason. I agree to return the card to CEC immediately upon request or upon termination of employment.

Cardholder Signature: _____ Date: _____

Cardholder Name (Print): _____

Department/Title: _____

CEC Network School: _____

Head of School/CFO Signature: _____

Office Use Only:

Card Number: _____

Exp Date: _____

Purchase Limit \$ _____



Colorado Early Colleges Missing Receipt Form

Cardholder Name: _____

Vendor/Merchant Name: _____

Amount of purchase: _____ Date of purchase: _____

Item(s) purchased: _____

Purpose/Benefit: _____

An attempt was made to obtain a copy of the receipt and was unsuccessful. I understand although I am attaching this form in lieu of the receipt, this is a policy violation.

Cardholder Signature: _____ Date: _____

Supervisor Signature: _____ Date: _____



Colorado Early Colleges Procurement Card Expenditure Form

*Provide an itemized and signed receipt

*Do not write over print on receipt

*Include photocopy of receipt

The following information is required for auditing purposes:

Employee Name: _____

| Line Item | Description of Item/Activity | Total |
|--|------------------------------|-------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Is this a Grant Funded or matching purchase? <input type="checkbox"/> Y <input type="checkbox"/> N | | |
| If Yes, provide Grant Fund Information (project, year, budget code, etc.): | | |

Approved by: __Date: