

P-Card Newsletter

Volume 3, Issue 1

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January 2012



Requirements of P-Card Reconciliation

- 1) The cardholder.** It is the cardholder's responsibility to purchase wisely and efficiently, save receipts, and retrieve and review statements on US Bank's website, Access-on-line. Receipts must be reconciled to statements every 30 days but no later than 60 days. If there is a discrepancy on your statement US Bank will only credit up to 60 days. Receipts must be saved for purchases for 3 years on operating budgets and the length of the grant, for grant p-cards, plus 3 years post-award. Receipts do not need to be saved for purchases under 1000.00 for contracted vendors such as WB Mason as these transactions can be reviewed as line-item data (Level 3) in PeopleSoft. . You can get a complete list of Level 3 contracted vendors on the Procurement Webpage: http://www.bc.edu/content/bc/offices/buy/pcard/Pcard_Receipt.html . Receipts and copies of your monthly statement should be scanned and saved to the department's server. Receipts must be readily available for Internal Audit.
- 2) The Departmental P-card Administrator.** A person must be assigned in each department responsible for P-card reconciliation. This person is responsible for creating the cardholders on PeopleSoft, determining the cardholder limits, reviewing cardholder purchases, and reconciling cardholder purchases by comparing US Bank's data to PeopleSoft. The Departmental P-Card Administrator must have access to PeopleSoft Financials.
- 3) The P-1** is responsible for overseeing the P-2 (if the P-2 is the Departmental P-Card Administrator). If

the P-1 is the cardholder, then the P-2 must review that cardholder's statements. The best practice is to always have at least 1 person, other than the cardholder, reviewing a cardholder's purchases.



ANONYMOUS BUSINESS ETHICS HOTLINE

617-552-3194

Do you know what to do if you suspect p-card fraud or unethical business practices?

- Someone hands you a p-card receipt for Disney DVD's, gift cards, or toner that doesn't match your printer.
- You notice that an employee is getting reimbursed for work she did over the weekend under a different business name.
- You buy lunch at a campus dining hall and notice the cashier never rang up your meal but took your money. She underestimates your purchase so do you say anything?

Is it your responsibility? Yes.

Should you question your supervisor about his purchases? Are you concerned with ramifications? You know that an employee getting paid as a subcontractor is unethical, but is it against policy?

Nationwide, employee fraud is on the rise and has become an unfortunate byproduct of the current economy. Although instances at Boston College are few and far between, employee fraudulent behavior can cause serious financial damage. Small dollars add up to big dollars. The vast majority of fraud occurs when employees have too much access to the revenue and the expense side of a business

so, like p-card reconciliations, all transactions should be reviewed by at least 2 people. If you're not sure if it is fraud or not: ask the hotline.

Internal Audit has an anonymous business ethics hotline. This is the easiest and most effective way to uncover possible internal fraud. In the United States, it is estimated that 46% of internal fraud cases are detected by tips from loyal employees. If you're unsure if someone has committed fraud, call the hotline for an investigation and let Internal Audit take over while you remain anonymous.

**ANONYMOUS BUSINESS ETHICS HOTLINE
617-552-3194**

Ask Celia, from the Pcard mailbox: Please direct any questions or concerns to: pcard@bc.edu

P-card Quiz

Dear Celia,

Thank you for the notification of the new pcard.

Would you please tell me, if I have another pcard from another BC account may I come to AP, with the signed agreement but without first having to take the quiz again?

Dia

Dear Dia,

You're all set. Although we recommend refreshing your memory by reading the P-card User's Guide from time to time, you only need to take the on-line quiz once.

Shredding P-Cards

Dear Celia,

I have 2 cards that I need to pick up in AP. They are renewed cards since mine are due to expire at the end of the month. Do I need to turn the old cards in when I pick up my new ones?

Kathy

Dear Kathy,

After you get your new cards, please shred the old ones and shred them well! Many good card #'s are taken out of the trash by credit card criminals.

Closed grant and P-card

Hi Cecilia,

Gail tried to order supplies and it was declined. It is on a grant. There is enough money in the p-card line.

Do you know why?

Margaret

Dear Margaret,

Can you have her try it again? The grant closed and just got

extended so I had the bank reopen the card. The Office of Sponsored programs changes the date on PeopleSoft but this can take several days to update at the bank. Let me know if you still have problems.

Thanks,

Cecilia

Small Dollar Invoices and P-Card

Dear Celia,

I noticed that the last several invoices I submitted to AP as a voucher were returned to be with a stamp saying "pay by p-card". Is this something new? Sometimes I like to voucher things to keep track of a specific expense.

Christine

Dear Christine,

A small dollar invoice costs an average of \$50.00 to process every time it is vouchered. AP has been instructed to send back any invoices that we can pay by p-card to save on administrative costs. For example, last month 19 invoices from Shred X, all for less than \$20.00 were submitted to Accounts Payable for payment as a check, totaling \$342.00. The administrative costs associated with those invoices are approximately \$950.00. The idea is to minimize costs by using contracted suppliers and to optimize payments. Right now, p-card payments on small dollar invoices (under \$5,000) are OPTIMAL.

If you would like to break down your expenses, you may run queries in PeopleSoft. This query will break down your p-card by vendor and provide account code equivalents:

BC_PCARD_DATA_BY_VENDOR



PLEASE REMEMBER: WE HAVE MOVED TO:

129 Lake Street, Brighton

You may pick up your P-cards in Accounts Payable, Room 200.

There is plenty of 15 minute parking in the front.

START PLANNING FOR FISCAL YEAR END!!