McGill

Memorandum

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Subject: Procurement Services Directive – Modification to Pcard Policy

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To correct an inconsistency between the Pcard Policy and the prevailing practice in regard to transaction reconciliation, Procurement Services, in accordance with Section 1.16 of the Pcard Policy, hereby issues this **Directive**, to *adopt the current prevailing standard practice as the official process for Pcard reconciliation*.

> Section 1.14 of the Pcard Policy is therefore deleted in its entirety and replaced by the following:

1.14 RECONCILATION OF PROCUREMENT CARD CHARGES

PCard related purchasing transactions are fed electronically by the Card Issuer to McGill On-line PCard System (MOPS) daily. The reconciled transactions on MOPS are then fed into Banner daily as invoices with applicable sales tax rebates. Each invoice created will be given a document number beginning with "IP", signifying it is a PCard purchase transaction.

It is the responsibility of the Cardholder or Departmental PCard Administrator to reconcile PCard charges to the appropriate FOAPAL on MOPS. It is the responsibility of the Fund Holder to ensure that charges to a fund are appropriate and accepted.

Reconciliation of PCard transactions must be approved on MOPS by the second to last working day of the month for the previous month's transactions. It is recommended to perform reconciliation of MOPS weekly, so charges are reflected in Banner on a timely basis. For clarity, Pcard Administration Group will send a monthly reminder clearly indicating the transactions approval deadline.

Notwithstanding the above, the deadlines for fiscal year end may require a shorter turnaround time by Pcard Holders to reconcile their transactions, as determined by Financial Services.

Any un-reconciled PCard transaction will be charged to the Default FOAPAL (using the predetermined account code 700490). The Cardholder's PCard may be revoked if there are frequent transactions in the Default FOAPAL