

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Procurement Card Transactions		SOP #: FIN.032.00
Effective Date	5.31.2024	
Last Revision/Review		

1. Purpose

The purpose of this procedure is to ensure appropriate control, management and reporting of procurement card transactions. Procurement of property, goods or services with federal funds is subject to further controls as documented in Policy B3060 Federal Funds Procurement Standards.

2. Related Policy/Authority

SOP FIN.016 Purchasing and Disbursement Process

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure.

The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls, and to regularly review all financial reports presented to the Ownership, the Board, the Debt Trustee, and any governmental agency or accrediting body.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

e-Requestor = Purchase requisition front end system which submits approved requisitions and related transactions to GP. The Purchase Requisition and the Purchase Order are both created in e-Requestor and uploaded to GP.

GP = Microsoft Dynamics GP (Great Plains) software system, the central finance and human resources administrative software system. The Vendor Record, Receiving Report and the Invoice associated with the purchase are all created directly in GP. GP is the official auditable system of record for purchasing and disbursement transactions; other referenced systems support GP.

Concord = Contracts management database. The Professional Service Agreement is created and/or filed in Concord, referenced by the associated Purchase Order number.

PR = Purchase Requisition

Procurement Card = Credit card with the College's Name (not an individual's name) utilized for business related purchases that have been approved—generally not utilized for travel related purchases, but can be used for registration fees.

PO = Purchase Order

Requisitioner = Department Head as defined under Policy B3011 authorized to approve the PR, or their designee

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Vendor = Any individual or entity providing goods or services to the College that is not an employee of the College or a student enrolled in the College

5. Procedural Steps

The following is a summary of the purchasing process that will be followed for all proposed procurements utilizing Burrell College's procurement card. Detailed procedures for each step are provided in SOP#: FIN.016.05, Purchasing and Disbursement Process. No charges for goods or services procured from vendors can be made outside of this process. Fees for services that have a PSA (Professional Services Agreement) are to be paid through the Accounts Payable Office per SOP #:FIN.016.05.

1. The first step in the purchasing process is the purchase requisition (PR); this step ensures full required authorization to proceed with the procurement, and that sufficient budget has been encumbered for the ultimate purchase. The requisitioning department will submit a PR form in accordance with the Purchase Requisition process per SOP #: FIN.016.05, Purchasing and Disbursement Process. If the requisitioning department wishes to propose a vendor at the time of the requisition, they will enter the vendor name on the PR; otherwise, they will enter "VENDOR NEEDED". If the proposed vendor is not already established within e-Requestor, the requisitioner will follow the Creation of Vendors per SOP #:FIN.016.05
2. Procurement card charges for purchases will be authorized only after a requisition has gone through all approval processes and a purchase order has been generated. Maximum purchase with the procurement card is \$1,500—if the PO is greater than \$1,500, the vendor is to be paid as per the Purchase Order Disbursement section of SOP #: FIN.016.05, Purchasing and Disbursement Process.
3. When the department is ready to make the charge, the department's designee will sign out the procurement card from the Finance Office. The designee will be required to provide the PO number on the sign-out sheet. The designee is responsible for the card and ensuring only the charge that is approved on the referenced PO is made. As soon as the charge has been made, the designee is to return the card immediately to the Finance Office who in turn signs the card in. The designee is not to hold the card for more than 1 hour, unless prior approval from the Controller, Associate Controller or Assistant Controller has authorized for a longer period. The designee who signed-out the procurement card does not have the authority to pass the card to another department.
4. If tangible products are purchased utilizing the procurement card,

6. Reports/Charts/Forms/Attachments/Cross References

Vendor Request Form

7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

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8. Signature

Approved by

5.31.2024

VP Administration/CFO

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date