8/29/06

Tips for Verifying Procurement Cards in IRIS

Who to call for help:	Accounts Payable	4-3086
	Cindy Stockdale	4-2580

If you get voice-mail, leave a message with details of your problem such as the document number, etc.

Procurement Card Information Website

Information about the Procurement Card program has been consolidated at:
http://admin.tennessee.edu/uwa/TO/Procurement/Procurement%20Home.html

Information relating to procurement cards can be found on this website including:

- Fiscal Policies and Procedures as well as details on unauthorized purchases
- the responsibilities of both the cardholder and the departmental approver
- training materials
- important phone numbers
- monthly processing schedule:
  - 1st working day – transactions are loaded into IRIS for verification
  - 20th – suggested deadline for verifying card transactions
  - 25th – last day to verify and approve card transactions
  - 26th – automatic card clearing takes place
  - 27th – cut off date for current month's transactions
- forms to be used, such as:
  - *Disputed Transaction Form*
  - *Supplemental Receipt Form*
  - *Lost/Stolen Notification Form*

Receipts

Receipts must be complete and original. Use the *Supplemental Receipt Form* as a guide for the requirements for a complete, original receipt.

If you do not have a complete and original receipt, a *Supplemental Receipt Form* must be completed and attached to some sort of communication from the vendor. You must have something from the vendor: the incomplete original receipt, a copy or fax of a receipt, an email explaining why the vendor cannot provide the necessary receipt, etc.

All receipts (plus any *Supplemental Receipt Forms*) should be attached to the statement in the order that the transactions appear on the statement.

Procurement card statements with attached receipts should be filed in consecutive order by cardholder. Departments must keep these files for six years.

Verification Process

Step 1: Print statement using ZPOS transaction

Print a statement each month for each cardholder. You can select all statements that are not marked as inactive and then print them as a group.

If there is no activity for that month on a particular card, write the month and year on the face of the statement and file it with the cardholder's other statements. This insures that someone won't think that the statement for that month is missing when they check your files later.

The cardholder should check the statement for accuracy, attach all receipts, and then sign the statement before returning it to the verifier for reconciliation. The verifier should sign the statement after reconciling it and distributing the charges in the IRIS system. When the verifier marks it "complete" in the IRIS system, the statement is submitted into workflow for approval.

Complete the lesson: **Procurement Card 1 – Print Statements**.
Complete the lesson: **Procurement Card 2 – Reconciled Procurement Cards**.

Step 2: Reconcile statement

- **Compare printed statement with IRIS displays and with receipts.**
- **Note and/or highlight important information on the face of receipts.** Easy recognition of the G/L account and cost center or WBS element to which the charge is to be distributed, the name of the vendor, the fact that no sales tax was charged, etc. is useful both during statement verification and during an audit of your department's handling of procurement cards.
- **Contact vendors about:**
    - **Fraudulent or incorrect charges including any sales tax.** If you cannot get a problem resolved with the vendor within 30 to 45 days, complete a *Disputed Transaction Form* and fax it to the bank. The bank will issue a credit for the charge and handle the dispute with the vendor. All disputed charges are marked as DISPUTED during statement verification. The DISPUTED entry can then be changed to RESOLVED after you have resolved the dispute with the vendor or after the bank has issued a credit for the charge.
    - **Missing or incomplete receipts.** Complete a *Supplemental Receipt Form* and attach it to whatever documentation you have from the vendor. All charges without complete, original receipts must be marked SUPPLEMENTAL during statement verification. The SUPPLEMENTAL entry can be removed after a complete, original receipt has been received and attached to the procurement card statement.

Step 3: Process statement in IRIS

- Set initial setting for procurement card verification.

  Complete the lesson: **Procurement Card 3 – Initial Setting**.

- Verify statement using FBV2 transaction

  Complete the lesson**: Procurement Card 4: Search for Parked Documents.**

  - Default values:
    - default cost center or WBS element
    - G/L account 439100

  - Distribute charges to other cost centers, WBS elements, and/or G/L accounts as needed.

    Complete the lesson: **Procurement Card 5: Distribute Procurement Cards**.

  - Double click on any fraudulent or incorrect charges that are being disputed with the vendor. Put "DISPUTED" in *Reference key 1* field.

    Complete the lesson: **Procurement Card 6: Disputed Charges**.

  - Double click on any charges without a receipt. In *Reference key 2* field, put "SUPPLEMENTAL".

    Complete the lesson: **Procurement Card 7: Supplemental Receipt Form**.

  - Use **Extras >> Document Texts >>Correspondence** to enter detailed text about the charges on the statement, if needed.

  - Double click on the PROCURE CARD CLEAR line of the statement and change "NOT RECONCILED" to "RECONCILED" in the *Text* field.

  - Mark the statement as COMPLETE to send it for approval.

  - Sign statement.

Step 4: Approval of statement in IRIS

Step 5: Update DISPUTED and SUPPLEMENTAL charges using FB02 transaction

- Change DISPUTED to RESOLVED in *Reference Key 1* field after a dispute has been resolved.

  It can be helpful to keep copies of disputed transactions in a separate file until they are resolved.

  Attach copies of the resolution document to the statement that shows the disputed charge, and attach copies of the disputed charge to the statement that shows the resolution of the dispute. That way both statements involved in the dispute and its resolution contain complete information on the transaction.

- Remove SUPPLEMENTAL from *Reference Key 2* field after a complete, original receipt has been received.

  Attach the complete, original receipt to the supplemental receipt form and incomplete receipt that are already attached to the statement.

- Mark the statement as COMPLETE to save the change(s).

  Complete the lesson: **Procurement Card 9: Change Posted Documents**.

  Complete the lesson: **Procurement Card 10: Display Posted Documents**.