

## **P CARD AUDIT BEST PRACTICES**

### **RECEIPTS**

- Every transaction, with the exception of card payments, should be supported by a receipt. It is the purchaser's responsibility to obtain a valid receipt for every purchase or return.
- The person utilizing the card should sign the receipt as evidence of their use especially when the card used is a generic Dept/Team card.
- Hold all unprocessed receipts in a single folder for easy processing.
- Review and edit your transactions AT LEAST once per week. Increase your frequency if required.

### **TRANSACTION REVIEW**

- Once a transaction has been reviewed and edited, initial or tick the receipt to indicate it has been handled.
- Once a transaction has been reviewed, segregate the receipts by CARD and clip each card's transactions together so that the statement can be easily prepared.

### **STATEMENTS**

- Statements, which are available on the 4<sup>th</sup> of each month, should be reconciled by the end of each month.
- Preparers and Managers/supervisors must sign and date completed statements.
- In addition to the Statement preparer (usually the head secretary) and the Statement Reviewer (the principal), the P-Card holder should ALSO sign and date their statement as this indicates that they agree will all the transactions made with their card.
- Receipts should be attached to the statement in the order that they appear.
- File monthly statements by cardholder in the office.

### **DEPARTMENT & TEAM CARDS**

- Dept/Team P-Cards must be locked up when not in use.
- Dept/Team receipts should be signed by the user to improve accountability.
- Use a log sheet to record the details of who the card was loaned to and when it was returned.
- Create a "wallet" with instructions that can be issued with the card for the infrequent team card user.