Fall 2022 - What a beautiful season to celebrate all that MTSU has to offer! Departments are busy completing purchases to support campus life and the business of running our amazing university! This issue will take approvers and cardholders back to the foundational elements of P-Card usage. The P-Card is a quick and easy financial tool, however proper procedures must be followed to ensure the security and compliance of card transactions. Therefore below we review a few basics of P-Card use; approver and cardholder responsibilities, what makes a compliant purchase receipt, and when to use MT$ource. Review the items below and reach out to P-Card Compliance for help or questions.

"Get the fundamentals down and the level of everything you do will rise" - Michael Jordan

A Closer Look at P-Card Basics

1. **Compliant Itemized Receipts** will have the following details included: * Vendor Name * Vendor Contact Information *Description of each item purchased & price per unit *Total amount paid *Date of Transaction *Shipping Address

2. **ESP Notes** are to be completed by the cardholder in a timely manner that will allow the approver sufficient time to review & approve transactions before the policy deadline (see item #3 below). Transactions that are not coded & approved by the due date will automatically be reviewed for compliance.

3. **Transaction Approvals by the Approver** are required to be completed 10 calendar days after 27th of each month. Transactions that are not approved by this date are not compliant and purchase documentation will be requested by the Compliance Office for review.

4. **Approver Spot Checking** of original transaction receipts is required on a consistent and routine basis. The approver must determine a process for spot-checking and a method to document which receipts were spot-checked for review purposes.

5. **MT$ource** should be utilized whenever possible. The P-Card is intended for small dollar goods and services. Vendors that are utilized on a routine basis should be added as a supplier in MT$ource which allows for better monitoring and tracking by the university.

Don’t Get Caught Napping in the Woods......

- **October** P-Card transactions must be coded & approved by **Sunday November 6**
- **November** P-Card transactions must be coded & approved by **Wednesday December 7**
- **December** P-Card transactions must be coded & approved by **Friday January 6**