



## Bank of America Purchase Card Program

### Background

The Research Foundation offers Bank of America Visa Corporate Purchasing Card (P Card) to all operating locations. The purpose of the program is to provide departments with individual credit cards that can be used for business- or project-related purchases.

### Bank of America Benefits

- Online customer service and support at 888.449.2273
- No annual fee.
- Corporate liability for department cardholders.
- Visa Purchase can be used everywhere Visa credit cards are accepted.
- Streamline the purchase and accounting process by reducing purchase orders, invoices, and checks.
- Use spending data for strategic sourcing to negotiate supplier and volume discounts.
- Monitor compliance with policies and procedures including potential misuse.

### Considerations and Restrictions

- The purchasing card is to be used to purchase goods and services required for daily departmental operation.
- Most cards have a \$10,000 spending limit, although operating locations may request a change in limits.
- Payment is required within 25 days of billing.

### Obtaining a PCard

Purchasing cards are requested from the bank by the Central Office AP department.

### Ownership and Cancellation of the Purchasing Card

The Purchasing Card remains the property of Bank of America. It may not be transferred to, assigned to, or used by anyone other than the assigned department. Bank of America or RF may suspend or cancel cardholder privileges at any time for any reason. The cardholder will surrender the Purchasing Card upon request of RF or any authorized agent of Bank of America. To cancel the card, the card should be forwarded to the Central Office AP department.

### Lost or Stolen Purchasing Credit Cards

It is the responsibility of the cardholder to immediately report a lost or stolen purchasing card to the AP department. If you are unable to speak with someone directly (do not leave a Voice Mail) in the AP department, use Bank of Americas toll free number (1-888-449-2273).

### Purchasing Card Security

Sign the card immediately upon receipt. Make sure the Purchasing card is returned to you after each charge. The Purchasing Card can only be used by the department whose name appears on the card. Cards and card numbers must be safeguarded against use by unauthorized individuals within or outside the RF.

### Spending Limits

Each Purchasing Card has a pre-set spending limit which may not be exceeded. The Purchasing Card should be used whenever possible for charging materials and services that do not require a purchase order. NO PERSONAL EXPENSES ARE TO BE CHARGED TO THE PURCHASING CARD.

### Receipts

It is the cardholder's responsibility to obtain transaction receipts from the supplier each time the Purchasing Card is used. Upon receipt of monthly billing statement, the cardholder will compare sales receipts to the statement.

### Disputed Items

It is the cardholder's responsibility to follow-up on any erroneous charges, returns, or adjustments and to ensure proper credit be applied on subsequent statements. The cardholder will contact the supplier first to resolve any outstanding issues, (most exceptions can be resolved this way). If the cardholder is unable to reach agreement with the supplier, the next step is to contact Megan Jacomine in the AP department.

Questions about the Purchasing Card Program may be directed to Megan Jacomine at 434-7032.