



## JP Morgan Chase VISA Procurement Card Fact Sheet

Refer to the *RIT Procurement Card Guide* to obtain details regarding card use and your responsibilities as a cardholder: <http://finweb.rit.edu/controller/procard.html>. Here are some quick facts to familiarize you with the RIT Procurement Card.

- ✓ The procurement card is for **RIT business use only**; it is not to be used for personal purchases.
- ✓ Sign the back of your card (unless it's a departmental card – these cards remain unsigned).
- ✓ Keep your card in a secure place – don't give it (or the card number) to anyone except suppliers.
- ✓ Use your card to pay for purchases less than the card transaction limit ( $\leq \$1,499.99$ ) approved for you by your supervisor or the individual having budget authority for your department.
- ✓ Be sure that the supplier does not charge sales tax (RIT's tax exempt number is printed on the card). When calling in orders to suppliers, provide RIT's sales tax exempt number.
- ✓ Review transactions and make account number changes in the *PaymentNet* Internet Reporting System. All transactions will be charged to the default general ledger account number assigned to the card and will appear on the RIT department/project statement if changes are not made via PaymentNet.
- ✓ Don't remit payment to JP Morgan Chase for your charges. Accounts Payable will remit an electronic payment once per for all cards.
- ✓ Each month, reconcile the transactions that appear on your monthly VISA card statement received from JP Morgan Chase to your receipts. Research any discrepancies.
- ✓ Indicate the business purpose on each receipt including "who", "what" and "why".
- ✓ Tape original receipts to an 8 ½ X 11 sheet of paper and attach to the statement.
- ✓ Sign the *Card Approval/Certification Statement*, attach it to the card statement, and forward it to the department head or budget authority for his/her signature.
- ✓ Forward the statement and receipts with the Certification Statement to Accounting within two weeks of receipt.
- ✓ If you have questions, call Valerie Russell Procurement Card Administrator at ext. 5-4491.