

Purchasing Card Monthly Review and Audit Process Frequently Asked Questions

What is the P-Card Monthly Review and Audit?

The P-Card Monthly Review and Audit process is a review of all P-Card transactions to ensure compliance with policies and procedures. The review is conducted by the P-Card Program Analyst and violations will be tracked and reported to Cardholders and Departmental P-Card Administrators (DPADs).

To learn more about the Monthly Review and Audit process please visit <http://procurement.columbia.edu/purchasing/pdf/pcardReviewAndAuditPolicy.pdf> .

Why do we need a P-Card Monthly Review and Audit process?

Participants in the P-Card program are governed by P-Card Policies and Procedures that were established to ensure that P-Card expenditures are business-related and comply with internal and external policies and regulations. The review and audit process has been established to monitor the P-Card activity to prevent risk, financial loss to the University, and to assist schools/departments with compliance.

What is being looked at during the Monthly Review and Audit Process?

The Program Analyst will review P-Card transactions to ensure:

- Cardholder and Approver sign-off by the Hard Close deadline
- Complete and proper business purpose provided for required transactions
- Proper use of the P-Card
 - No Split Transactions
 - No use of the P-Card for restricted items

The Program Analyst may review additional items from time to time at their discretion.

What do I need to do to prepare for the P-Card Monthly Review and Audit?

As a P-Card program participant you should be familiar with the roles and responsibilities assigned to you. Participants are encouraged to periodically review the most recent version of the P-Card policy and procedure documents at <http://procurement.columbia.edu/purchasing/p-card.html>

Important things that can be done to ensure compliance include:

- Signing-off on all P-Card transactions on a regular basis and at least once a week
- Providing complete business purposes for all required transactions
- Knowing what is allowed and not allowed to be purchased on the P-Card

What happens if I receive an audit letter from the P-Card Program Analyst?

Don't panic. Review the letter in its entirety and make sure you understand the reason you were audited. Review the P-Card Policies and Procedures to learn how to avoid future audits and complete the reinstatement steps outlined in the audit letter. If you have questions or do not understand the reason you were audited please contact the Program Analyst immediately.