



**PURCHASING CARD (PCARD)
FINANCIAL POLICY**

Updated November 4, 2015

Issued by: Procurement Services
Approved by: Director of Finance

Purpose

The St. Francis Xavier University Purchasing Card (PCard) program is designed to provide a convenient and efficient method for the purchase and payment of low dollar value goods and services.

Policy

It is University Policy to use Purchasing Cards to facilitate the purchase and payment of goods and services (within the levels of Purchasing authority delegated) ordered by departments and researchers, where it is efficient, economical and operationally feasible.

Procedure

The procedure for the use of the Pcard is defined in the Purchasing Card (PCard) Program and User Guide.

Cardholders are required to return their Purchasing Card to the Procurement Services Department if requested by the Vice-President, Finance & Operations or Manager, Procurement Services or Purchasing Card System Administrator.

The Purchasing Card may not be used for personal purchases.

Cardholders are required to use the Purchasing Card in accordance with the Purchasing Card (Pcard) Program and User Guide.

The transaction report and attached documents may be audited by the Accounts Payable Department or other auditors. Cardholders can be contacted for clarification of any purchase(s).

The University shall pay the account in full on or about the 28th of the month. Each Cardholder credit limit is restored to its full limit the day after the billing date (excluding weekends).

Inquiries

Inquiries should be directed to Cathy Mason, Procurement Services, Tel 902 867 3995.