

Record Keeping & Audit

It is the cardholder's responsibility to keep all PCard related documentation on file in accordance with the department record retention policy.

- All original receipts and related documentation should be attached to the monthly statement as transaction records;
- All transaction records must be retained by the cardholder for minimum of seven (7) years after fiscal year end in accordance with the cardholder's department record retention procedure;
- If purchases are for research projects, the copy of transaction records must also be retained in a way compliant to the rules of funding agencies (e.g., for CFI, records must be retained for 10 years);
- Ensure documentation is accessible to at least one other person in your department in case of leave of absence from the University (e.g., sabbatical, sick leave, maternity leave);
- In the event that documentation for purchases is missing or receipts are lost or misplaced, it is necessary to contact the supplier and obtain a duplicate receipt/invoice.

To ensure the continued success of the PCard Program and to meet the audit requirements of the University and various government agencies, Purchasing Services and Internal Audit will make periodic random audits. In addition, external audits might be done by research funding agencies for research projects involving PCard purchases.

Following above record retention procedure will help cardholders to efficiently produce adequate documentation and save time for audit preparation.

Source URL: <https://www.uoguelph.ca/finance/departments-services/procurement-and-payables/procurement-card/record-keeping-audit>