Policy re: Price Tolerances for P-Card Purchases/Payments

Background:
Occasionally, a merchant will transmit a transaction to their merchant bank and MasterCard which will be different from the amount shown on the cardholder’s transaction document. If the cardholder and/or P-Card Coordinator were to research the reason for the difference, attempt to obtain a corrected transaction document from the merchant, or to dispute the small discrepancy, considerable time and money would be spent on small-dollar disputes. Therefore, a policy which is similar to the policy regarding purchase order tolerances has been established.

Policy:
The Accounts Payable Unit will not research, dispute or document audit findings on transactional discrepancies that are 10% or less of the purchase price up to a $10.00 limit. This avoids university personnel (cardholders, P-Card and Accounts Payable staff) spending time and effort documenting and attempting to resolve small differences.

If you have questions regarding this procedure, please contact David Chelliah, x53693 or Wayne Kuhaaupt, x82367.