

## PAYMENT CARD RECONCILIATION

1. The statement period ends on the 5<sup>th</sup> of each month. Should the 5<sup>th</sup> fall on a holiday or a weekend, then the closing date is the first working day after the 5<sup>th</sup>. JP Morgan Chase mails statements to designated recipient. To expedite, statements may also be produced by the Purchase Card Administrator within the department through the Pathway Net system by running **report #121 (Cardholder Statement (Central Billed))**. ( Please refer PWN Report Instructions)
2. The departmental Purchase Card Administrator should run **report #171 (Transaction Detail with Level 3 Detail)** from Pathway Net (Please refer PWN Report Instructions) and review all the cards that had activity during that statement period. The administrator should match the statements to the report and make sure each card with activity has a corresponding statement.
3. Once the statements are verified to report 171, all logs should be reviewed for completeness.
  - Make sure the top portion of the log is complete (FAMIS account, Cardholder name, Statement date).

Throughout the statement period, the administrator should verify receipts and match to transaction log. Receipts should be numbered to correspond with the number of the purchase on the Transaction Log. The log should be filled out as purchases are made. During this process, the departmental Purchase Card Administrator should review receipts for: tax, detail receipts, alcohol purchases, unallowable purchases, purchases that must be reallocated. Additionally, the administrator should ensure items that require reallocation are complete and charged to appropriate account and object code. Reallocations in Pathway Net should occur at least monthly by the reallocation deadline (15 working days of the JP Morgan Chase Statement date).
  - ***If purchase is made on a state account, the supporting documentation (receipt and transaction log) for all state funded transactions will be required to submit to FMO for audit no later than the reallocation deadline of each month. The supporting documentation needs to be sent as a RUSH in a red interdepartmental envelope and addressed to Payment Card MS 6000. If FMO does not receive the supporting documentation for state funded transaction by the deadline each month the transactions will be moved to the default local account for that card.***
  - ***If a controlled asset is purchased a dummy limited document should be prepared (Do Not Route), so an asset number can be obtained. Send a copy of the "L" doc., JP Morgan Chase Statement, and receipt to Property Management at FMO, Mail Stop 6000.***
  - Match log with JP Morgan Chase statements to ensure all transactions are accounted for and all receipts are present. The Administrator should note any transactions on the log that are not on the JP Morgan Chase statement as reconciling items.
  - Once the Transaction Log is reviewed/verified to the JP Morgan Chase Statement, the administrator should date and initial the transaction on the Transaction Log as reconciled.
  - Staple all documentation together (Statement, Transaction Log, Receipts).
  - The departmental administrator will secure the Cardholders signature on the Transaction Log and will route the completed packet (Transaction Log, JP Morgan Chase Statement, receipts) to the Assistant Dean or Sr. Business Administrator for review. Once reviewed the packets should be forwarded for Departmental approval.
  - Once all signatures are obtained, the packets will be routed back to the departmental administrator for posting to be completed and filing.
4. FAMIS statements are reconciled to Purchase Card transactions within 30 days of FAMIS statement date.