
Notice to Holders of a Smith College Procurement Card: Change in Official Custodian

An update to the [procurement card policy](#) makes the Controller's Office the holder of record of procurement card documents **as of July 1, 2010**. This makes the policy similar to that which applies to invoices. Accordingly, each month, after the cardholder and supervisor have signed off on the packet of credit card statement and supporting documents, the packet is sent to the Controller's Office for safekeeping, instead of being held by the department for the required seven years. Only packets with credit card statement dates after June 30, 2010 should be sent to the Controller's Office at this time. Departments remain the official custodian for statement packets dated June 30, 2010 or earlier. We may extend the period backward for the Controller's Office as official custodian at some point in the future. Until then, departments should retain the packets prior to June 30, 2010 in a safe environment and in a manner suitable for audit.

Questions concerning this change should be directed to Bill Sheehan at extension #2222 or email wsheehan@smith.edu. Full details of the Procurement Card policies and procedures are available via the Purchasing Department website: <http://www.smith.edu/purchasing/procard.php>

College Procurement Card Policy Change:

Recordkeeping:

Effective July 1, 2010 the Controller's Office will become the designated official custodian of credit card records. Cardholders will have thirty days from the date of the monthly statement to send the original monthly statement, with original documentation attached, to the Controller's Office. The cardholder and supervisor must both sign and date the statement, indicating review and approval.

The signed, original reports should be sent to the Controller's Office, College Hall 204 within thirty days.

Note: Credit card statements dated June 30, 2010 or earlier will continue to be held by the department for the required seven years.