



EAS Policy: EAS-COL-002

Subject: Procurement Card

Effective Date: May 10, 2012

Supersession: November 15, 2005 as 'ACARD' Procurement Card Policy

Approved: R. Dandapani, Dean

Introduction:

At the recommendation of the President's Task Force of Efficiency, the University of Colorado began system-wide implementation of a new electronic procurement (eProcurement) system in September 2010. CU Marketplace now serves as the University's preferred method of procurement and new eProcurement system. In addition to providing contract pricing, CU Marketplace also provides increased efficiency since the Procurement Card and Expense System reporting are not required. However, the Procurement Card is still appropriate for certain purchases.

Policy:

When the CU Marketplace is determined not to be a suitable procurement method, staff members and faculty with sponsored projects and/or ledger accounts may apply for a Procurement Card or Managed Spend Card (card with set dollar limit and timeframe). The approving official for all Procurement Cards is the College budget officer.

Procurement Card Limits

Procurement Card may be used to purchase small-dollar items up to \$5,000 for University use. Individual cardholder limits (credit limit and single purchase limit) will be set by the approving official. Any purchase over \$500 must be verbally approved by the approving official.

Cardholder Responsibilities

Cardholders must complete required training and ensure compliance with all University procurement rules and policies. Cardholders must also submit required documentation for transactions and monthly expense reports. Failure to follow required policies and procedures when purchasing goods and services may result in the cardholder being held personally liable for purchases and/or card suspension.