



# ROBERT H. SMITH SCHOOL OF BUSINESS

## RHS/UMD p-card / t-card program

In light of a recent audit reports and F&A's focus on systems and efficiency, all RHS holders of t-cards and p-cards will receive this document with any new or replacement card, starting on or around October 1, 2020<sup>1</sup>. Cardholders will be asked to review the terms (which may be changed periodically) and retain the agreement. All personnel are reminded that use of an RHS/UMD credit card is a privilege, not a right – and that this privilege is contingent on the below:

*Cardholders acknowledge that they alone are responsible for all charges on their t-card/p-card. These charges must be given project and object codes and approved by the appropriate authority. Cardholders have the obligation to reconcile charges, get approvals and account numbers, and submit them – along with a receipt for every charge - to the appropriate F&A personnel within 12 days of receiving their statement.*

All credit card expenses must be necessary, reasonable, prudent and for the benefit of the school. No personal expenses may be made on the RHS/UMD credit card. In addition to project and object codes, reconciliations should articulate business purpose of every expenditure. This need not be detailed but should enable a reasonable person's understanding of why the purchase was made (e.g., airline tickets - > "flight to diversity conference in Cleveland"; folders and pens -> "office supply restock for AY21").

It is the cardholder's responsibility to dispute any statement discrepancies with the merchant and/or bank to ensure corrections and/or credits are made on a timely basis. Any disputed charges should be identified and brought directly to the attention of the F&A office and the issuing bank. The employee will be required to complete a Dispute Form as needed and work directly with the bank until the matter is resolved. Should a card be lost or stolen, this must be reported immediately to the bank's 24-hour customer service number.

Card/credit limits are set by RHS's Assistant Dean for Finance. Any requests for additional credit (temporary or ongoing) must be sent to the F&A Office at least two business days in advance.

Use of the p-cards and t-cards is monitored and periodically audited. Any willful misuse of these cards or violation of the program policies and procedures (including timely and complete submission of reconciliation) may result in the cancellation of charge privileges as well as disciplinary action, up to and including termination.

Please note that if you were to leave RHS/UMD, you should return your card promptly to the F&A Office and discontinue any automatic charges.

RHS's F&A Office is committed to a particular monthly closing schedule, and on-time receipt of credit card reconciliation is just one of the critical components. On occasions where card-holders fail to submit complete and on-time reconciliation reports, the F&A Office must input a "placeholder" reconciliation, to be re-created upon receipt of completed materials. This typically results in double-work as well as

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<sup>1</sup> This will begin with a pilot program in IT, MPO and OCS on or around July 6, 2020

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incomplete information submitted for analysis and decision-making, and can raise concerns from auditors (as has been the case already in 2020). F&A relies on card-holders to submit complete reconciliations, along with original receipts and supervisor approvals by the monthly deadline.

Please remember to:

- Provide your reviewer with ample time to process your transaction log prior to the deadline. (Reviewers should communicate an internal deadline to the card-holders for whom they have approval authority)
- Include original receipts for all transactions. If you have lost or never received a receipt and are unable to acquire a replacement, please contact the F&A Office prior to submission reconciliation deadline to discuss alternative documentation. Note: you may be responsible for payment of any amount for which you did not have an original receipt.
- Email your A/P contact when you submit your paper receipts so we can maintain a paper trail and confirm your submittal. For your own protection, please include an electronic copy of the receipts with this email – receipts should appear chronologically, in a single PDF.
- If for any reason you feel you will miss a deadline, please contact the F&A office in writing and in advance with an explanation and proposed date of submission. F&A is authorized to provide extensions in extraordinary circumstances, but can only do so prior to submissions deadlines.

Meeting the above requirements is easy; and the consequences of the school's failure to do so can be significant. Therefore, cardholders unable to meet the expectations above will face the following sanctions:

- 1) First late, missing, or incomplete reconciliation – *warning*
- 2) Second late, missing, or incomplete reconciliation – *warning*
- 3) Third late, missing, or incomplete reconciliation – *14-day card suspension*
- 4) Fourth late, missing, or incomplete reconciliation – *90-day card suspension*
- 5) Fifth late, missing, or incomplete reconciliation – *loss of cardholder privileges for a period not less than 12 months*

Please note that the F&A office has no interest in suspending cards, and will work with you to ensure expectations are met (in fact, your F&A contact would be happy to send you repeating calendar invites with key monthly deadlines – please accept these invites!). If you have any questions, need advice on how to maintain a receipt file, or have a special circumstance you wish for us to consider, please contact us in advance of the next submittal deadline.

**I have read and agree to comply with the above expectations.**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

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