

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Purchasing Card Program

DATE: April 19, 2008

PURPOSE

The purpose of the Murray State University Foundation, Inc. (Foundation) Purchasing Card Program is to establish a more efficient cost-effective method of purchasing and paying for small dollar-value transactions within established usage limits and is effective July 1, 2008. The Program is designed to replace small dollar-value purchases, requisitions, and prepayments and to eliminate use of petty cash and employee reimbursements for small dollar purchases. The Program is also designed for telephone and internet orders, particularly for vendors who will not accept a purchase order and will ship immediately by using the purchasing card. The Purchasing Card may be used with any merchant or service provider that accepts MasterCard.

The Foundation adheres to the principles of the Murray State University (University) Purchasing Card Program with certain exceptions noted below:

POLICY

1. The Foundation requires two approval signatures on all Foundation statements of account. *(The University requires only one signature.)*
2. The Foundation purchasing cards will have a \$500 single transaction limit and a \$1,000 monthly credit limit. *(The University's single transaction limit is \$2,500 & their monthly credit limit is not outlined in their policy.)*
3. The Foundation reconciliations will be audited in the same manner as University audits, but will be conducted by Foundation personnel.
4. Any individual exceptions to this policy must be approved by the Foundation President.