Hamilton College Purchasing Card Policy

Hamilton College's purchasing cards are Mastercards issued by Key Bank to College employees or departments for the purpose of purchasing business related goods and services that are $1,500 or less. Purchasing cards are not to be used for individual employee travel expenses. If a card is issued to a department, a departmental employee is designated as the one responsible for monitoring the use of the card and approving transactions charged to it.

Billing Cycle

On approximately the 28th of each month, Key Bank will notify cardholders by email that their online bill is available for review. Cardholders must log on to Key2purchase.com, an online system to review and approve card transactions. Substantiating receipts are uploaded and attached to transactions. Cardholders will have until the 25th of the month following the statement date to complete this process. After that, the transactions will be downloaded to Colleague and payment issued to Key Bank.

On-line Approvals

Cardholders may log onto Key2purchase at any time, but must do so for each billing cycle to view the transactions posted to their card account. For each transaction, a default cost center will be listed based on the cardholder's department, but cardholders may change to a different cost center when appropriate. Object or expense codes will need to be entered. Transactions may be split among vary cost centers and object codes.

Information on how to use the Key2purchase system is available here. The system also provides general online help and answers to frequently asked questions.

Responsibilities of Cardholders and Departmental Coordinators

Purchasing cards should be stored in a safe place and the account number kept confidential. The card is not to be shared with another department. Lost or stolen cards should be reported immediately to Key Bank at 1-866-290-7700.

Vendors should be informed that purchases are exempt from sales tax when the purchase is made. Some merchants will only require the College’s exempt organization number which is printed on the card. Some merchants however, may require a copy of the tax exemption certificate appropriate for the state in which the purchase is being made.

An original receipt must be obtained from the merchant for each transaction posted to a purchasing card. The Colleague account number to be charged should be written on the receipt and all receipts maintained for a minimum of 3 years. It is considered a best practice for receipts to be filed by month and then vendor. Personnel in the Business
Office will periodically conduct purchasing card audits to ensure cards are being used and administered appropriately.

A purchasing card may be requested by completing a cardholder agreement form and forwarded to Roxann Jeffers, Disbursements Coordinator, in the Business Office. Questions regarding purchasing cards may be directed to Roxann and her contact information is rjeffers@hamilton.edu or ext. 4306.

Purchasing cards will be revoked if cardholders do not comply with the requirements of this policy.