Effective Date: September 15, 2009
Supersedes: Business Procedure 4.12 dated November 15, 2002
Applies To: Colleges and the System Office
Procedure Responsibility: Purchasing

Purchases Recordkeeping Requirements

Sections:

Section 4.12.1 – Purchases Recordkeeping Requirements

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A. The KCTCS Record Retention Policy requires that records of all procurement card transactions be kept on file for audit purposes for three full years. The documentation must support the propriety of the transaction, be attached to the pertinent cardholder statement and contain the following information:

1. Vendor name
2. Detail listing of what was purchased, including item description, quantity and price.
3. Total dollar amount of the purchase.
4. Transaction date.

B. Examples of acceptable supporting documentation includes, but is not limited to:

1. Original sales receipt or invoice
2. Original packing slip
3. Original cash register receipt
4. Original copy of order form or application

C. Copies of supporting documentation are acceptable only when the original is not available. Imaged documentation is acceptable as original documentation if it meets the criterion set forth in KCTCS's Records Retention Program. Please consult your Record Retention Manager for compliance requirements.

D. Certain general files and records are to be kept on all purchase activity by the business office of each business unit. In addition, maintenance cost records are to be kept on all vehicles.

E. KCTCS Purchasing will maintain records necessary to support each purchasing transaction based on a business unit requisition. The files will contain the following where applicable:

1. Copy of each Invitation for Bid or Request for Quotation when applicable.
2. Each bid or quotation received.
3. Bid tabulation.
4. Copy of each contract document, including attachments, which must be made part of the contract.
5. Documentation concerning the determination of award of contract for invitations for bids unless award was made to the low bidder.

F. The filing system must be established so that any transaction can be referenced easily and audited from requisition to completion.

G. Maintenance Cost Record

1. Business Units must maintain a record of the maintenance costs of each major item of motor or mechanical equipment. The records for vehicles must contain maintenance and operating expenses (gasoline, spark plugs, tires, oil, grease, etc.).

2. Records of purchasing transactions must be kept according to the KCTCS Records Retention Schedule or the Commonwealth of Kentucky General Schedule for state agencies if the KCTCS schedule does not address a particular type of record.

END OF PROCEDURE