

## DOCUMENTATION REQUIREMENTS FOR PURCHASES

- Detailed receipts are required for all purchases, including meals.
- If a receipt is lost, an attempt should be made to obtain a replacement. If no receipt is available, a memo describing the transaction and explaining why the receipt is missing is required.
- Using PayPal, Venmo, etc. to pay for **personal services** is prohibited because they do not fulfill the College's IRS reporting requirements.
- Using payment services such as PayPal, Venmo, etc. is discouraged because of the lack of adequate documentation provided. Vendor information is not captured with these transactions. If this is the only payment method available, be sure to print out detailed information about the order from the original website prior to paying through one of these services.
- To meet IRS requirements, the **business purpose** of travel, meals, and entertainment expenses must be clearly stated. How or why does this expense meet the department's mission?
- For meals, the number of diners must be listed. If the charges are for five or less diners, names of those dining must be included to further establish the business purpose.
- Signatures required are as follows:
  - Purchasers should sign TME certification.
  - Department heads or supervisors should sign vendor payment form or TME.
  - Cabinet officers' signatures are required on TMEs and on any single purchase over \$5,000.
  - The CFO or Controller's signature is required on any individual charge over \$50,000.
  - Controller or Associate Controller will sign memos concerning missing receipts.