

When to use various financial instruments

		Instrument	Goods	Services	Restrictions	Examples	Value Limit	Approvals	Audit Controls
Consumer Purchases: Retail Goods and Services	Individual Purchases	Expense Request Individual repayment	To pay for preapproved purchase of goods in a retail store.	Not available for use.	Only when no corporate card is assigned or available.	Walmart, Longs	Low Value (<\$200)	Cost Center Manager and Purchasing	Purchasing, Limited to \$200
		Corporate Card Standard Cards *Preferred	To pay for travel or for preapproved purchase of goods in a retail store.	Commercial services that have already been rendered or have a standing contract.	Must work with Travel, IT, Facilities, etc. for purchases.	Amazon, Costco, Delta	Low Value (<\$2500)	Cost Center Manager and Purchasing	Purchasing, Limited to \$2,500 and \$10,000 total
	Department Purchases	Corporate Card High Limit Cards *Preferred	Business expenses in which we do regular transactions for retail goods have already been received.	Low value commercial services that have already been rendered or have a standing contract.	Must be preapproved for setup	Cell Phone, Pest Control, Laptops	Low Value Unit cost (<\$2500) Combined may exceed	Cost Center Manager and Purchasing	Purchasing, Limited by card settings
		Supplier Invoice Request (SIR) Initiated by departments	Business expenses in which we do regular transactions for retail goods have already been received.	Low value commercial services that have already been delivered or for which we have existing contracts.	When credit cards are not permitted or cost more.	Repairs, contractors,	Low Value Goods (<\$2500)	Cost Center Manager and Financial Services	Financial Services, Limited to \$2,500
Wholesale Purchases and Business Goods & Services	Institution Purchases	Supplier Invoice Request (SIR) Direct to AP	High Value business process in which we do regular transactions or goods for resell	Commercial services that have already been delivered or for which we have existing contract established.	Must be preapproved for setup	Utilities, food, medicine, bookstore goods	High Value (>\$10,000) May be any value	Multiple depending on value	Financial Services
		Purchase Request Used with Purchase Order Payment *Preferred	Used for establishing a new contract, or when the expense is high value, high risk. Not paid in full until received and invoiced.	Used for establishing a new contract, or when the expense is high value, high risk. Not paid in full until received and invoiced.	Requires multiple bids or quotes depending on value	Furniture, Construction	High Value (>\$10,000) May be any value	Approvals for purchase and payment and depends on value	Purchasing, Limited by approvals based on value amount
Independent Contractor		Payment request	Not available for use.	To pay for the expertise of an expert.	Must not be an employee	DJ, Guest Speaker	Any value	Purchasing	Human Resources