



# New Mexico Tech

## Facilities Management Department Purchasing Records Management Policy

The purpose of this policy is to establish what records must be kept in the Facility Management Department official files. These records are maintained for purposes of audits, both purchasing and accounting audits.

1. Every transaction handled by the purchasing office should have a requisition from the employee requesting the purchase of the materials or services. The requisition should be complete with accounting approval.
2. Once a requisition is received the purchasing transaction may be completed by issuing either a credit card, direct pay or a purchase order. Bids should be received as outlined in the New Mexico Tech Purchasing Policy.
3. For audit purposes all records associated with the purchase (requisition, quote or quotes, receiver, invoice and any other pertinent information) should be kept with the final document.
4. Requisitions for credit card purchases should be attached to the original receipt and forwarded to accounting during the reconciliation process. Accounting will make copies of all credit card receipts and attach the requisitions. Accounting will also be responsible for maintaining the permanent file of credit card receipts and requisitions for the auditors.
5. The permanent files for purchase orders and direct pays will be maintained in the Purchasing Office for the current year and one year prior. When the files are rotated out of the Purchasing Office into the storage room they will be maintained by the Accounting Office. The Accounting Office will be responsible for discarding any outdated files.