



Accounting
Home Depot & Lowes
Credit Card Purchases

AC (7.105)
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Purpose:

The purpose of this Standard Operating Procedure is to identify when to make purchases using the company issued Home Depot and Lowes credit card and how to document each purchase using the Home Depot and Lowes credit card.

Procedure:

- 1) Home Depot and Lowes credit cards may be assigned to an employee.
 - A) Crain Construction, Inc. has an established line of credit with Home Depot and Lowes.
 - B) Home Depot and Lowes offer discounts, preferred pricing and more favorable payment terms when using their credit cards to make purchases.
- 2) Home Depot and Lowes purchases are handled as invoices, "Not Credit Card Transactions", when making purchases.
- 3) Keep a copy of the invoice/receipt when purchase is completed.
- 4) Create a Procore Electronic FPO (Field Purchase Order)
 - A) Attach the invoice/receipt to the Procore Electronic FPO created.
 - B) Update the Procore Electronic FPO with vendor and coding information as required.
- 5) Home Depot and Lowes purchases are routed through the HH2 workflow invoice approval process as any other invoice received from a vendor.
- 6) Once the coding and approval process is complete, the invoices are exported from HH2 into Sage 300.
- 7) The Home Depot and Lowes invoices/receipts are in a new file in the A/P module of Sage 300 until they are ready to be posted.
 - A) The invoices/receipts can be reviewed while in the new file.
 - B) Changes can be made to the invoices/receipts while it is in the new file before it is posted to the appropriate project or GL account.
- 8) Go to the A/P module. Select the new file with the invoices/receipts.
- 9) Click on print-to-file and save to post in accounts payable.
- 10) Home Depot and Lowes statements are received once per month.
- 11) Home Depot and Lowes are paid once per month by the statement based on payment terms of each vendor.