

July 2, 2014

July 1 Reminder: Procurement of Services - Threshold Increase

The threshold when a Documented Quote is required for the procurement of services is now \$50,000. Previously, the threshold was \$25,000.

Two things to note:

- If it's in the best interests of the University, we can conduct a Documented Quote for the procurement of services at lower thresholds.
- The threshold when a Documented Quote is required for the procurement of goods remains \$10,000.

July 1 Reminder: Expenditure Contracts up to \$5,000 Need PSC Signature

All expenditure contracts of \$5,000 and less must now be routed through the PSC for review and signature.

No more wondering about which terms are legally acceptable and which are not, or who can sign a contract, or whether someone else should review it. Now, simply follow this process:

- Email a Word document version of your contract to the Purchasing Agent responsible for the good or service.
- The Purchasing Agent will work with a PCS Contracts Administrator and obtain all necessary signatures. The Purchasing Agent will then email the completed contract to you. (Note: The PSC will not keep copies of contracts of \$5,000 or less.)
- Send the signed contract to the supplier. (If you're ordering through CU Marketplace, attach the completed contract to the requisition as an external attachment; it will be electronically sent to the supplier when the purchase order is issued.)

Always carefully read and understand all terms and conditions in any contract, particularly the business deal, renewal terms, pricing, and termination requirements. And remember – there are no changes to online “click-through” agreements. You may continue to agree to the terms and conditions of online agreements that are \$5,000 and less as long as a signature is not required.

Questions? Contact Charlene.Lydick@cu.edu.

CU Marketplace Survey Ends Thursday, July 3

We're interested in hearing your thoughts about CU Marketplace.

There's still time to tell us what you think through the current CU Marketplace Survey. The survey will remain open through Thu, July 3, at 6:00 p.m.:

www.surveymonkey.com/s/CUMarketplace

Thanks for your time!

Fiscal Year-End Resources: On Hand to Help You

There are several resources available online to assist you during your fiscal year-end processing.

- Your choice of year-end calendar format ... [Google Calendar Version](#), or [Microsoft Excel Version](#).
- [Ensuring Accrual to FY 2014: Forms, PVs, and POs](#)
- [Ensuring Accrual to FY 2014: Travel Reconciliation and Procurement Card](#)
- [Accruals and m-Fin Reports - Paper Forms, Payment Vouchers, and Purchase Orders](#)
- [Accruals and m-Fin Reports - Travel Reconciliation and Procurement Card](#)

You'll find all the above resources – plus our new guide to understanding the accrual process (see article, below) – online at www.cu.edu/controller/finance.

Questions? Contact FinProHelp@cu.edu.

Understanding Accruals

The FinPro Help Desk receives many questions from departments on accruals. What are they? How do they work? What do they look like on financial reports?

Now there's a new resource online to help explain it all. Take a look at [FYE: An Accrual Example](#), the latest video from Procurement Learning Specialist & Forms Developer Heather Hoyer. You can let her know what you think of it by emailing Heather.Hoyer@cu.edu.