

December 22, 2011

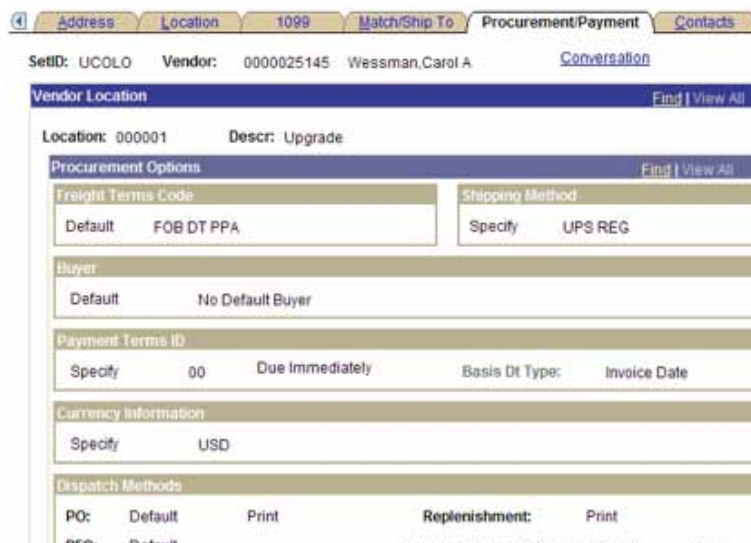
Finding Vendor Payment Terms

Last week, we discussed looking up vendor payment terms in the PeopleSoft Finance System and in the CU Marketplace. As you know, the Marketplace presents payment terms as part of its purchase order detail. The Finance System, on the other hand, allows inquiry on the vendor level, before a purchase order is even initiated.

For the most part, you can assume that most vendor payment terms look like this:

- Individuals who are vendors (this includes employees being reimbursed for travel and other expenses) typically have payment terms set at Net Zero (00 days). This means payment is due immediately upon receipt of the invoice.
- Companies who are vendors typically have payment terms set at Net 30. This means payment is due 30 days after the date on the invoice. Depending on how quickly (or how slowly!) the vendor submits that invoice, payment may be due already on the date we enter the invoice into the system.

If you're interested in looking up payment terms for a specific vendor, you can do this in PeopleSoft. We recently reviewed departmental access to vendor information in the Finance System – and have taken steps to ensure that all department staff can view vendor payment terms as part of their basic inquiry access. Navigate to Vendor Information, search for your vendor, and then look for the tab labeled Procurement/Payment. Payment Terms information is presented about halfway down that page:



The screenshot shows the PeopleSoft interface for Vendor Information. At the top, there are tabs for Address, Location, 1099, Match/Ship To, Procurement/Payment (selected), and Contacts. Below the tabs, the Vendor ID is UCOLO and the Vendor Name is Wessman, Carol A. The main section is titled 'Vendor Location' and shows details for Location 000001, Description Upgrade. Below this, there are several sections: 'Procurement Options' with Freight Terms Code (Default: FOB DT PPA) and Shipping Method (Specify: UPS REG); 'Buyer' (Default: No Default Buyer); 'Payment Terms ID' (Specify: 00, Due Immediately, Basis Dt Type: Invoice Date); 'Currency Information' (Specify: USD); and 'Dispatch Methods' (PO: Default, Print, Replenishment: Print).

Questions? Contact the Finance & Procurement Help Desk at 303.837.2161.

Town Hall FAQs, Continued

We had a good response to last week's Question & Answer excerpt from the recent PSC Town Hall meetings. So here are a few more:

What if my eQuote is not available through the vendor's catalog?

First, you should always confirm whether or not your vendor makes eQuotes available in their catalog. To do this, check out the [Catalog Supplier Information Matrix](#) on the PSC website.

Once you've verified that the eQuote is not available in the Marketplace for the vendor, you can enter the order using a Non-Catalog Form and attach the quote yourself.

What is the sponsored project approval process?

Requisitions over \$5,000 that use sponsored project money (Fund 30/31 SpeedTypes) require sponsored project approval and the system will route the requisition appropriately. If you need information on the status of sponsored project review, please contact your campus office directly. The person responsible for reviewing the requisition will be listed on the "Approvals" tab in the workflow step.

Do subcontract SPOs in PeopleSoft need to be closed by my campus sponsored project office?

Yes. Your campus sponsored project office is involved in the contractual relationship and so they need to be involved with the decision to close the subcontract. They will coordinate with the PSC to authorize the ones that need to be closed.

Does the requirement to do receiving on Marketplace Standing Purchase Orders include subcontract SPOs?

Yes.

SPO Countdown

You have 40 more days to review your PeopleSoft Standing Purchase Orders – decide if they should be closed – or decide to recreate them in the Marketplace.

