



University of Colorado

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## PROCUREMENT SERVICE CENTER

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[Home](#) > Payable Services

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## Payable Services <sup>[1]</sup>

Campus departments initiate purchases in accordance with University of Colorado Procurement Rules as well as all other applicable policies, procedures, rules, and regulations.

Invoices for purchased items are submitted by the supplier directly to PSC Payable Services. (If the supplier sends the invoice to the ordering department, the department must forward it to Payable Services.)

The goal of Payable Services-Accounts Payable (AP) is to audit and process all invoices in a timely manner and in compliance with applicable rules and regulations. AP staff reviews and processes invoices according to the Reviewer List.

### **How does Accounts Payable work?**

#### **Purchase Orders (POs) / Standing Purchase Orders (SPOs)**

Invoices against Purchase Orders (POs), including Standing Purchase Orders (SPOs), are processed in the CU Marketplace and the PeopleSoft Finance System. For small-dollar (up to \$5,000) orders, invoices that match are automatically paid. For large-dollar (over \$5,000) orders, invoices must match and the departments must do online receiving in the Marketplace in order for the invoices to pay.

#### **Payment Vouchers (PVs)**

AP staff audits Payment Vouchers (PVs) in the Marketplace prior to processing (or returning to the department).

#### **Payment Authorization (PV) forms & Non-Employee Reimbursement (NR) forms**

Departments submit PA and NR forms to the PSC (via campus mail or by scan/email to [APInvoice@cu.edu](mailto:APInvoice@cu.edu) <sup>[2]</sup>). AP staff audits and processes these payments directly in the PeopleSoft Finance System. The warrants may either be sent to the payee or to the requesting department.

#### **Electronic Funds Transfers (EFTs) & Foreign Drafts**

As appropriate, departments can request electronic funds transfers or foreign drafts, when payment to an external vendor must be made directly in a bank account or in a non-U.S.

currency. Wire Transfers or Foreign Drafts involve additional bank charges that get charged to the requesting department

Warrants that are not redeemed within the designated time frame become stale dated 152 days after issue date. Departments use the Warrant Adjustment (WA) form to request that these or other problematic payments be cancelled and perhaps reissued.

## **We are Tax Exempt**

The University of Colorado, as a public institution of higher education of the State of Colorado, is exempt from all federal excise taxes and from all Colorado State and local government sales and use taxes.

## **Important Links**

- [List of Reviewers \(formerly Who Pays What?\)](#) [3]
- [Administrative Policy Stmts](#) [4]
- [Frequently Used 1099 Accounts](#) [5]
- [Fiscal Glossary](#)
- [Tax Exempt Information](#) [6]

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**Source URL:** <https://www.cu.edu/psc/payable-services>

### **Links:**

[1] <https://www.cu.edu/psc/payable-services>

[2] <mailto:APInvoice@cu.edu>

[3] <https://www.cu.edu/psc/list-reviewers>

[4] <https://www.cu.edu/ope>

[5] <https://www.cu.edu/psc/frequently-used-1099-accounts>

[6] <https://www.cu.edu/psc/tax-exempt-status>