Financial Approval 101

Sourcing & Procurement
### BUworks Procurement Process

#### Shopping Cart Creation

**Types of shopping carts:**

1. Terrier Marketplace catalog
2. Free Description
3. Limit Orders

#### Order, Fulfillment, Billing

- **≥ $10,000**
  - 1. Sourcing & Procurement
  - 2. Department Financial Approver
  - 3. Compliance Review (if required)

- **≥ $500**
  - 1. Department Financial Approver
  - 2. Compliance Review (if required)

- **< $500**
  - No Approval Required
  - Compliance Review (if required)

#### Payment Approval

- **Order Placed**
  - PO Issued to supplier
  - PO has unique number

- **Order Fulfilled**
  - Supplier provides products or services ordered

- **Invoice Billed & Posted**
  - Invoice sent to Accounts Payable (invoices@bu.edu)
  - PO number on Invoice
  - Invoice posted to PO, PO sent to Approver’s Worklist

- **Department Approval**
  - Invoices Under $5,000:
    - 3 days before auto-approval
  - Invoices Over $5,000:
    - Approval required before payment

#### Payment

- **Payment**
  - Supplier’s receive payment based on the payment terms
  - Standard Payment Terms: Net 60 days
When a shopping cart or PO is sent to your worklist, you will be notified via automated email.

When a shopping cart or PO is sent to your worklist, you will be notified via automated email.

Step 1. Access Worklist

- Access ‘Worklist’ via email link or BUworks directly*

*Individuals must be designated ‘Approvers’ in BUworks to approve purchases.
Pending Your Approval

Click the blue link to open the shopping cart or PO in a new window.

- Click the blue shopping cart or PO link

Step 2. Click Blue Link
Review the Cart

Click **Edit** to make changes to the cart before selecting Approve, Reject, or Inquire.

- Review the shopping cart

---

**Step 3. Review Shopping Cart**

**Areas to Review**

- **Item Type:** Material vs. Limit
- **Product Category:** Services vs. Supplies vs. Capital
- **Price:** Reasonable, Accurate (i.e., matches quote or contract price)
- **Account Assignment:** Correct Cost Center, Internal Order
- **Supplier:** Assigned (i.e., if registered)
- **Header Approval Notes:** Additional details, critical information

**Things to Consider**

- **Documentation:** Quotes, proposals, descriptions of services, if over $25K - bid documentation or Sole Source Justification form attachments required
Non-Terrier Marketplace orders \( \geq \$5,000 \) require attached documentation to submit the shopping cart.

- Quote, proposal or description of services
- \( \geq \$25,000 \) - Proof of competitive bid or a completed Sole Source Justification form
- If available - related contracts (signed or unsigned)*
- Any other relevant documentation

*The only individuals authorized to sign contracts on behalf of Boston University are Trustees of Boston University or authorized delegates.
Approve/Reject/Inquire Cart

Review the shopping cart before selecting Approve, Reject, or Inquire.

Complete cart review and edits (if needed)

Select action from the following buttons:

- **Approve:** Sends cart to next stage in process
- **Reject:** Terminates cart permanently
- **Inquire:** Sends cart back to shopper for revision before resubmission

Final Step. Select Action Button*
Sourcing & Procurement

Additional Resources

Ordering Information
Sourcing & Procurement:
Website: www.bu.edu/sourcing
Email: sourcing@bu.edu

Invoice Payment Information
Accounts Payable:
Website: www.bu.edu/ap/resources
Email: invoices@bu.edu