

Process Guide: Accounts Payable

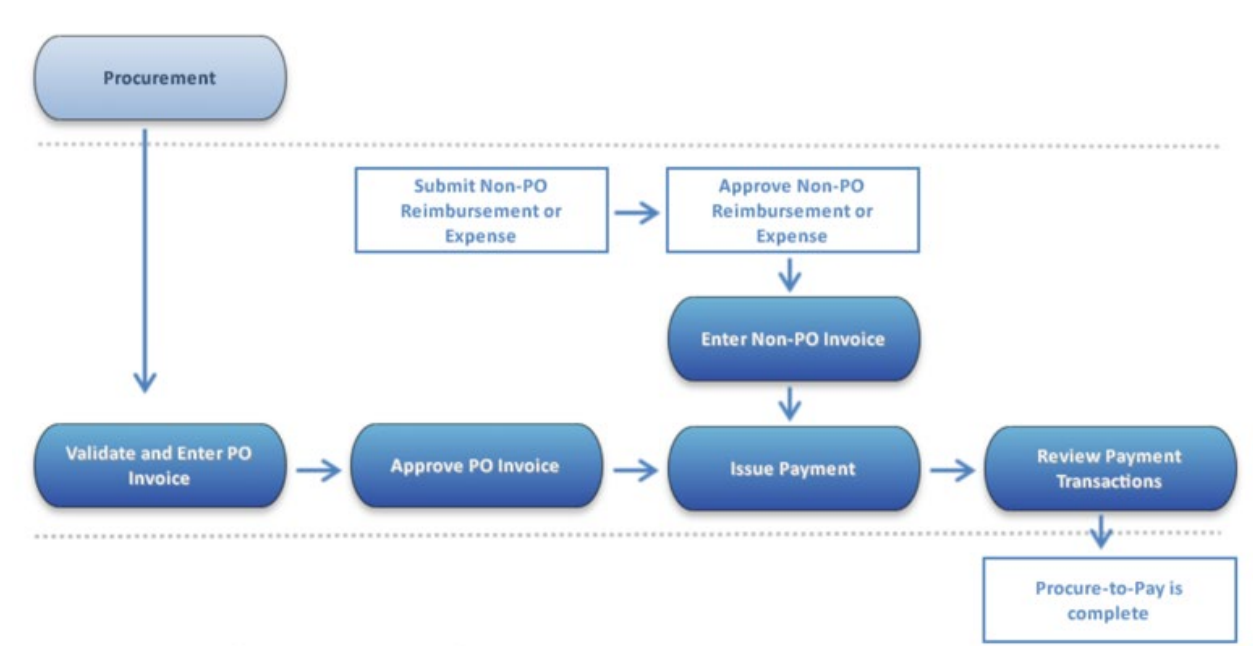
Description

Accounts Payable (AP) is paying invoices and processing reimbursements. AP includes receiving, entering, and approving invoices.

Advantages

- PO invoices are automatically routed for approval.
- Payment status and information about checks can be viewed online at any time.

Process Guides



Procurement

<https://www.bu.edu/sourcing/h2po/>

Validate and Enter PO Invoice

When to Use

Accounts Payable (AP) will validate the invoice against the Purchase Order (PO). Then AP enters the invoice into the system.

Before You Begin

AP must have received an invoice from a Supplier containing a Purchase Order number.

Work Instructions

http://www.bu.edu/tech/files/2016/01/FIN_AP_FB03_DisplayDocwithAddInform.pdf

Approve PO Invoice

When to Use

The department has three business days to put on hold invoices under \$5,000 before payment is automatically processed.

Invoices of \$5,000 or more are put on hold until the department approves them for payment.

Before You Begin

- As a Shopper, you will be notified via email and Worklist, of PO invoice hold status.
 - Approval is required for PO Vendor Invoices over \$5,000.
 - If you as a Shopper, do not have the approval role, use the “Forward” button to notify the Department Approver in your area.
- As a Department Approver, you will be notified that invoices need approval via email and review of your Worklist.

Quick Reference Guide

<http://www.bu.edu/tech/files/2016/03/Procure-to-Pay-Process-Flow.pdf>

http://www.bu.edu/tech/files/2016/01/FIN_AP_MIR4_DisplayInvoiceDocument.pdf

Issue Payment

When to Use

Once the invoice has been approved and the payment terms have been met, the payment will be automatically issued.

Before You Begin

- Determine if the invoice has been entered and approved for payment.
- To verify payment status use transaction code FB03
You will need:
 - SAP Finance Document number to display
 - Or
 - Supplier Vendor Invoice number to search

http://www.bu.edu/tech/files/2016/01/FIN_AP_FB03_DisplayDocwithAddInform.pdf

Review Payment Transactions

When to Use

Determine the status of a payment or reimbursement.

Review payment transactions by running a BW Report at any time.

Before You Begin

- PO Invoice and Non-PO Invoice Entry must be approved and posted.
- Posted transactions will appear on your BW Financial Reports the next day.

Work Instructions

http://www.bu.edu/tech/files/2015/12/FI_WI_Display-All-Posting_FMRP_RFFMEP1AX.pdf

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Unrestricted-Budget-to-Actual-by-Fund-Center.pdf>

<http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Designated-Restricted-Balance-and-Activity.pdf>

<http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty-Grant-Expense-Detail.pdf>

Enter Non-PO Invoice

When to Use

The department submits the invoice or business-related expenses through Concur Travel and Expense system.

Travel and Pcard Policy can be found here:

<http://www.bu.edu/policies/finance-administration/>

Before You Begin

- All Faculty and Staff are required to use the University Travel Card when using University funds to make travel arrangements and when incurring travel and business-related expenses during a trip.
- Expenses incurred for business travel and other business expenses are reimbursable when properly documented, approved, and in compliance with University policy and IRS and sponsor regulations.

<http://www.bu.edu/travelservices/services/>