



**Memorandum**

From: Bob Wood, Director of Purchasing

A handwritten signature in black ink, appearing to read 'Bob Wood', written over the printed name.

RE: MarketPlace Documentation

Date: November 14, 2008

Internal Audit reviewed the documentation requirements for MarketPlace orders. Here is a recap of the review with conclusions:

1 – MarketPlace orders are created within the financial system and are approved at the department level before being sent to a vendor. Each order is "pre-approved" allowing departments to better manage spend.

2 – The life cycle of a MarketPlace order from creation through payment is carefully tracked and stored within the financial system. Campus customers have a secure and consistent order history retrieval method.

3 – A receiver is created for each MarketPlace line item within the financial system. Order receiving is monitored by the Purchasing Department and delivery or pricing exceptions are captured, researched and corrected in a timely manner.

4 – MarketPlace orders are paid at the time of shipment on the pcard assigned to that vendor. Hard copy/paper invoices are not sent to the campus customer by the MarketPlace vendors.

5 - MarketPlace order line item details are visible through the MarketPlace 'view printable order' pages for immediate research and printing.

**Conclusions:**

- MarketPlace orders are immediately more visible than orders placed via phone or fax.
- MarketPlace order data is securely stored and easily retrieved.
- Order line item data viewed in the financial system is an adequate replacement for hard copy vendor invoices.
- Printing and filing hard copy vendor invoices for MarketPlace orders is redundant and unnecessary.