

## **Wire Transfer Quick Guide**

The purchase order payment term, Wire Transfer, is for use on purchase orders that are intended to be paid via wire transfer. Wire Transfer processing is recommended by Treasury Operations over foreign draft (check) in all cases for reasons of security and efficiency when paying a foreign supplier.

The Wire Transfer Payment term should ONLY be used when a payment to a vendor will be made via Wire Transfer. Accounts Payable will initiate a separate Wire Transfer DV document through KFS for the actual payment.

Purchasing will:

- Monitor those PO's with Wire Transfer payment terms and close the PO's once the Wire Transfer has been initiated by Accounts Payable.
- Run a report at the end of each month of Wire Transfer DVs related to POs, and amend the POs to reduce the outstanding encumbrances by the amount of DV(s) processed against the PO.
- Add a note when completing an amendment. Fiscal Officers receive FYIs when amendments are completed that produce General Ledger Pending Entries.