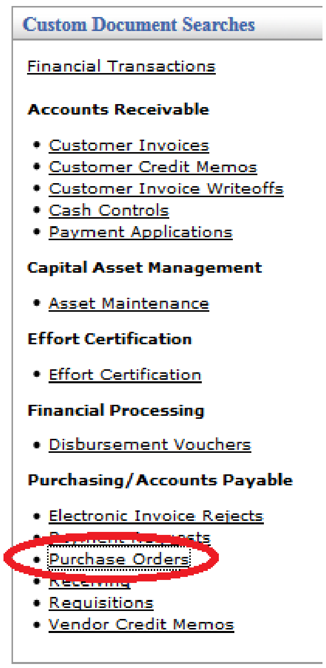
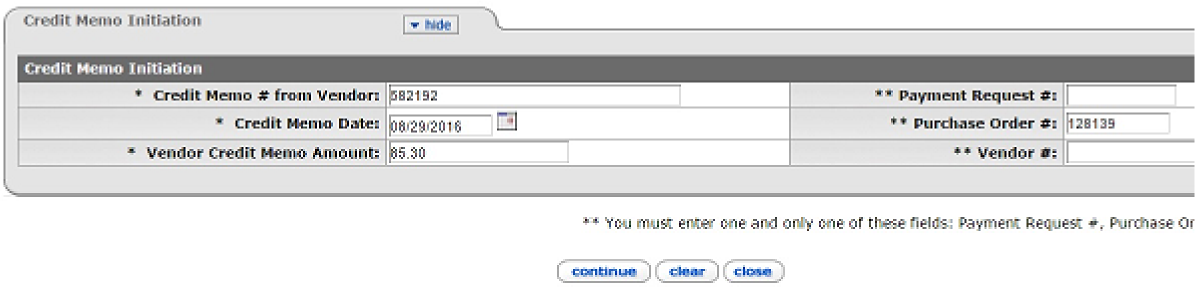
Entering a Credit Memo

- When credit memos come in via email or mail, the student assigned will drag the email/ scan the credit memo into the coordinating processor's folder in the Q:Drive.
- To enter a credit memo, open the Q:Drive, PO-Invoices – Pool, and then open the "Credit Memo" folder in the coordinating processor's folder.
    - Open a credit memo.
- Log into KFS.
    - Under Custom Document Searches and Purchasing/Account Payable, Select "Purchase Orders"

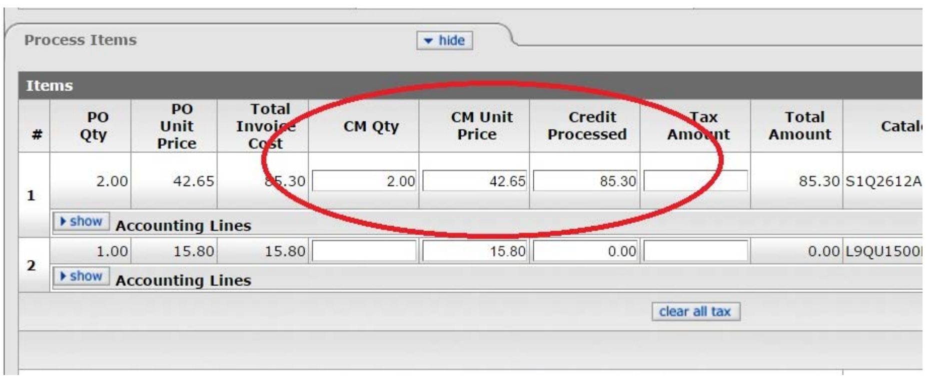



    - Enter the Purchase Order and search
        - When the page reloads, select the Document ID. This will open another tab.
        - Under "Current Items, make sure the "Unit Cost" and "Total Amount" correspond with the credit memo.
        - Scroll down and open the payment history. Under the "View Payment History" Tab, select "Show"
            - Be sure that the invoice, the credit is for, has already been paid or is in the system.
                - If the invoice has not already been paid, you will have to wait for the invoice to come in before you can process the credit memo.
            - Be sure that the credit memo is not a duplicate.
            - If you short paid the original invoice, i.e. tax or freight and you get a credit invoice from the vendor for the tax or freight do not take the credit.
    - Under Transactions and Purchasing/Accounts Payable, Select "Vendor Credit Memo"

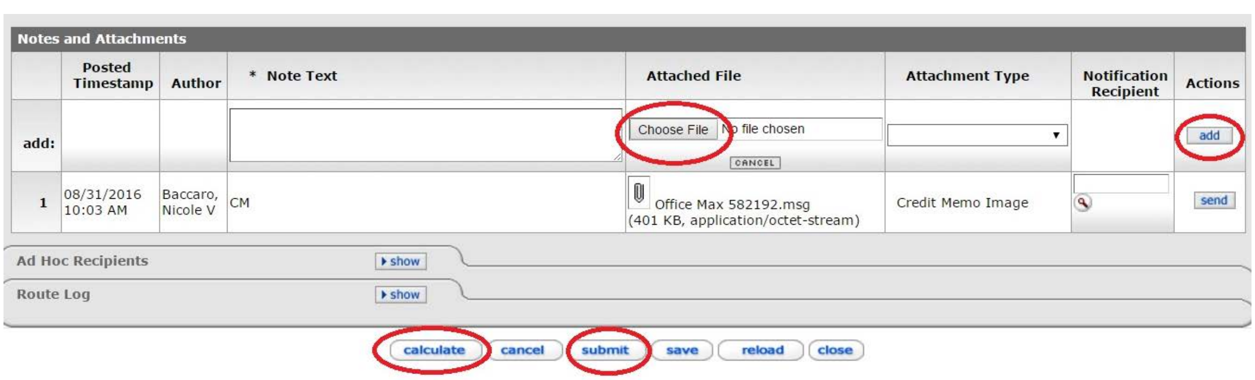

- On the Credit Memo Initiation Screen enter the:
    - Credit Memo# from Vendor
    - Credit Memo Date
    - Vendor Credit Memo Amount
    - Purchase Order Number, Payment Request Number, or Vendor Number depending on the scenario you have.
        - PO# Credit - most common credit. If the PO is closed the credit will open the PO allowing you to enter a replacement debit invoice.
        - Preq Number Credit - The original Preq must be paid to use this credit type. It will also re-open closed PO's.
        - Vendor Number Credit – If the PO is closed and you don't want it to re-open you can enter the credit against the Vendor number. If you use this type of credit it is always good to reference the PO# on the credit and reference the credit memo doc number on the original Preq.
    - Select "Continue"




- On the Credit Memo Info Screen:
  - Enter the “CM Qty”
  - “CM Unit Price”
  - “Credit Processed”




- In Notes and Attachment Tab:
  - Write “CM” in the note text box.
  - Attach the Credit Memo from the Q:Drive to the Attached File Field
  - Select “Calculate” and then “Submit”
  - Drag the credit memo from your folder in the Q-drive to the PO-Complete folder



- Common Issues:
  - The invoice corresponding with the credit memo was not yet paid
    - Need to wait for the invoice to come in before entering the credit memo
  - Credit doesn’t match invoice pricing
    - Need to research with Vendor/Department
  - No PO#
    - Email Vendor for PO#
  - Credit for credit card purchase
    - Not a good Credit for AP to take