

CONTRACT EXECUTION

Purchasing and Contracting Services can assist you with negotiating for your goods or services, and putting together the language in a contract to prepare you to protect your interests and get what you want. Once the agreement is reached and both parties have signed, the contract becomes yours to manage. In this section we discuss the basic steps to successfully manage your signed contract, and what to do if you run into problems or questions along the way.

1. Calendar Your Dates
2. Connect with the Vendor
3. Contract Amendments (changes if the contract doesn't get you quite what you want)
4. Contract Completion
5. Paying the Bill
6. Records Retention

Calendar Your Dates

Contracts have terms – those terms usually have an end date or due date for the performance of the service or delivery of the goods. In addition, there may be benchmarks or conditions along the way that must be completed or met in order to receive incremental payments or to at least stay within the terms of the contract. When you first receive your executed contract, it is a good idea to calendar critical dates so that you don't lose track of deadlines.

Connect with the Vendor

Remember that once the contract is finalized, your work is just beginning. Whether you were involved with the vendor from the beginning or just received the contract after someone else started it, you'll want to connect with your vendor. This is an excellent time to verify the terms of the contract, get the W-9 completed, if the vendor is not already in Banner, , and make sure the vendor has whatever it needs to move forward.

Contract Amendments (changes if the contract doesn't get you quite what you want)

Sometimes, once you get into the process, you realize that what you thought you needed isn't quite what you actually need. Like remodeling a home, sometimes you find out that more needs to happen than you expected, or that what you want done will take longer than you thought. In each of these cases, you should contact our office. You can call our main line at 541-346-2419 or you can use the Portal to contact us and enter an amendment.

Contract Completion

When the contract is completed, verify with the vendor that it understands and agrees that the contract is complete.. If other people are using the item or service you are purchasing with the contract, it is important to check with them to ensure all matters have been completed satisfactorily.

Paying the Bill

Once the contract is completed, it is time to enter the invoice on Banner. For complete instructions on how to enter an invoice in Banner refer to bg.uoregon.edu under FIS (Financial Information Systems) How to Pay an Invoice.

<https://bg.uoregon.edu/node/814>

For paying an open Purchase order you initially created on banner, directions can be found at:

<https://bg.uoregon.edu/node/816>

Records Retention

Pursuant to the UO Records Retention Policy, contract records must be retained for 6 years unless they are leases or are paid from a grant. If they are leases that are renewable, they should be held until 6 years after you stop using the property. If a contract is paid with grant funds, you need to evaluate whether the contract falls directly under the grant or is otherwise made pursuant to a sub grant. Grant records should be retained for 6 years from the end of the final grant award.