



Early Payment Discounts

Angie Mann

Accounts Payable & Travel

Early Payment Discounts

- What is an early payment discount?
 - An invoice discount provided by a supplier when an invoice is paid prior to a specific due date





- Who benefits from the discount?
 - Departments

- How do I get a discount?
 - Complete receipts and approve supplier invoices in a timely manner

- Effective Date = April 15, 2021
 - Applies to all purchase orders created for Grainger Industrial Supply - Southaven, MS starting on Thursday
 - Payment Terms = 2% 10, Net 30
 - 2% discount of invoice total if paid within 10 days of the invoice date

- Suppliers offering a discount will increase as contracts are negotiated to include discount payment terms

Purchase Order

LSU × 263 139    

View Purchase Order

X PDF

Purchase Order [PO-0000156592](#) Status Issued

Summary

Company	Louisiana State University and Agricultural and Mechanical College
Purchase Order Type	(empty)
Supplier	Grainger Industrial Supply - Southaven, MS
Currency	USD
Document Date	04/12/2021
Line Total Amount	78.55
Requisition Type	Purchase Services/Goods (PSG)
Auto Sourced	Yes

Terms and Taxes

Payment Terms	2% 10, Net 30
Due Date	(empty)
Default Payment Type	Paymode
Override Payment Type	(empty)
Credit Card	(empty)
Shipping Terms	FOB Destination
Shipping Method	(empty)
Shipping Instructions	(empty)
Supplier Contract	SPC-000061: E&I/Grainger Cooperative Purchasing Agreement

Contact Information

Issue Option	XML Auto
Buyer	Alexandra Torres Huber (00012068)
Bill-To Contact	Alexandra Torres Huber (00012068)
Bill-To Contact Detail	Alexandra Torres Huber (00012068)
Bill-To Address	LSU Accounts Payable & Travel 217 Thomas Boyd Hall Baton Rouge, LA 70803 United States of America
Ship-To Contact	Angie Mann (00012089)
Ship-To Contact Detail	Angie Mann (00012089)
Ship-To Address	LSU 213 Thomas Boyd Hall Baton Rouge, LA 70803 United States of America
Memo	(empty)
Internal Memo	(empty)

Supplier Invoice

LSU 263 135

View Supplier Invoice

Supplier Invoice Invoice Number SI-0000427786 Status In Progress Match Status Matched Payment Status Unpaid

Invoice Information	Terms and Taxes	Invoice Reference Information
Company: Louisiana State University and Agricultural and Mechanical College	Payment Terms: 2% 10, Net 30	Ship-To Address: LSU 213 Thomas Boyd Hall Baton Rouge, LA 70803 United States of America
Supplier: Grainger Industrial Supply - Southaven, MS	Discount Date: 04/22/2021	On Hold: No
Currency: USD	Due Date: 05/12/2021	Supplier Document Received: No
Invoice Date: 04/12/2021	Default Payment Type: Paymode	Supplier's Invoice Number: TESTINVOICE
Invoice Received Date: (empty)		External PO Number: (empty)
Total Invoice Amount: 78.55		Referenced Invoices: (empty)
Amount Due: 78.55		Supplier Contract: SPC-000061: E&I/Grainger Cooperative Purchasing Agreement
		Total Contract Amount: 10,000,000.00
		Requisition Type: Purchase Services/Goods (PSG)

Payment

Supplier Invoice Invoice Number SI-0000427786 Status Approved Match Status Matched Payment Status Paid

Invoice Information

Company [Louisiana State University and Agricultural and Mechanical College](#)

Supplier [Grainger Industrial Supply - Southaven, MS](#)

Currency [USD](#)

Invoice Date 04/12/2021

Invoice Received Date (empty)

Total Invoice Amount 78.55

Amount Due 0.00

Terms and Taxes

Payment Terms [2% 10, Net 30](#)

Discount Date 04/22/2021

Due Date 05/12/2021

Default Payment Type [Paymode](#)

Invoice Reference Information

Ship-To Address [LSU 213 Thomas Boyd Hall Baton Rouge, LA 70803 United States of America](#)

Settlement Runs [ST-2021041203](#)

On Hold No

Supplier Document Received No

Supplier's Invoice Number TESTINVOICE

External PO Number (empty)

Referenced Invoices (empty)

Supplier Contract [SPC-000061: E&I/Grainger Cooperative Purchasing Agreement](#)

Total Contract Amount 10,000,000.00

Requisition Type Purchase Services/Goods (PSG)

Invoice Lines Matching Summary Additional Fields Attachments **Activity** Process History

Turn on the new tables view

Payments 1 item

Supplier Payment	Payment Date	Status	Reconciliation Status	Company	Transaction Reference	Payment Amount	Discount Taken
<input type="text" value=""/>	04/12/2021	Complete	Unreconciled	Louisiana State University and Agricultural and Mechanical College	0002084529	76.98	1.57

Ledgers

Journal	Journal Number	Company	Status	Accounting Date	Source	Ledger	Ledger Account	Ledger Debit Amount	Ledger Credit Amount	Line Memo
Q		Louisiana State University and Agricultural and Mechanical College	Posted	04/12/2021	Supplier Invoice	Actuals	6200:Supplies	78.55	0.00	
Q	JE-0000443016	Louisiana State University and Agricultural and Mechanical College	Posted	04/12/2021	Supplier Invoice Discount - No ACP	Actuals	6200:Supplies	0.00	1.57	Supplier Invoice: SI-0000427786

Contributors



- Accounts Payable & Travel
- Administrative Computing Services
- Asset Management
- Financial Accounting & Reporting
- Procurement Services
- Sponsored Program Accounting



Questions?