

VENDOR PAYMENT METHOD INFORMATION

City Colleges of Chicago's (CCC) Accounts Payable department disburses payments weekly on Friday's before 4:00 p.m. Each vendors invoice will be paid from the invoice date based on either CCC's' payment terms or agreed upon contractual terms. . Please note if the invoice is received late to our central Accounts Payable department (see below addresses) than the invoice receipt date maybe used to determine payment date. Therefore, we strongly encourage you to enroll in the preferred US Bank Single Use Account (SUA) vendor payment method to expedite your payment.

Electronic—PDF (Preferred Method):

Email address: accountpayableservices@ccc.edu or

Mail to:

City Colleges of Chicago
Accounts Payable Services Department
226 W. Jackson Blvd
Chicago, IL 60606

Vendor Payment Methods

Single Use Account (SUA)

Primary benefits to Vendors for receiving a SUA Virtual Credit Card Payment include:

- **Expedited receipt of cash** – Vendors will receive Remittance Advice (payment authorization) via email on or around the payment due date (net 15 days) immediately authorizing them to charge the card account for the total amount of the invoice. These funds are guaranteed funds through the Credit Card network and typically are deposited as available funds within 1-2 business days.
- **Increased efficiency** – Vendors will no longer receive paper checks or paper remittance information. Process will be entirely electronic. Vendor will no longer have to deposit physical checks in the bank and wait for it to clear. Also, email will contain all the information most vendors need to efficiently apply their payments in their A/R system.
- **Less exception handling** – This process eliminates the common problem of lost/re-issued checks, unpredictability of payment receipt and all the calls, emails and faxes that go along with this.
- **Increased security** – Less paper, fewer human touches, no sharing of Bank Account information, etc. all leads to more secure process for both CCC and the Vendor.

However, please note that your standard merchant credit card processing fees will apply.

For **SUA signup** – please contact U.S. Bank at usbpaymentplus@usbank.com or (612) 973-1203 for assistance.

Automatic Clearing House (ACH)

Primary benefits to Vendors for using electronic deposit to your bank account include:

- **Fits with existing systems and banking practices** – ACH requires no purchase software, no modifications to your existing accounts receivable systems, and no change to your bank or bank accounts.
- **Early payment terms (net 45 days)** – With the efficiencies of electronic payments we can offer payments earlier than 45 days for a discount. In the current economy this is an opportunity for you to affect cash flow.

For **ACH signup** – please contact AP at accountpayableservices@ccc.edu or 312/553-3318 for assistance or you can access the AP EFT/ACH Form by clicking the link below:

<http://www.ccc.edu/departments/Pages/District-Office-Accounts-Payable-Forms.aspx>

City Colleges of Chicago (CCC) current payment methods and terms are as follows:

1. Net 15 days or less - CCC utilizes an electronic payment method leveraging unique and secure cardless payment accounts which allows for placement of funds for approved payment transaction on a Visa Single Use Account (SUA) administered through US Bank via the Payment Plus program.
2. Net 45 days - CCC utilizes an Automatic Clearing House (ACH) as a method to pay suppliers. This requires completion of a form indicating Bank routing and account number information authorizing Institution to deposit funds in Company Bank account.

Net 60 days - CCC will issue traditional checks to suppliers unable to accept one of the preferred electronic methods. Please note: CCC has outsourced their check printing process; therefore all checks will be printed from JPMorgan Chase's facility in Ohio and mailed via the US postal service and may take up to 7-10 days for delivery.

We thank you for the services and goods you provide and your continue support of our endeavors.