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Perform Receiving Function Timely to Ensure Invoice Discounts are Honored

Recent enhancements in the Banner Finance system allows the University to record and track purchase order and invoice discounts more efficiently. To obtain the vendor discount, the receiving function must be done timely by the department so that the invoice can be paid in time to qualify for the discount. The invoice cannot be paid until the department does the receiving in HokieMart.

If departments receive the invoice directly from the vendor and a discount is applicable on the purchase order, the invoice should be sent to the Controller's Office with the words "EXPEDITE-Discount" written on the front of the invoice. This will alert the Accounts Payable staff to process the invoice as soon as possible to obtain the discount. The departmental fund will receive the benefit of the discount.

If a purchase order has terms that are not net 30 days (i.e., net 20 days), the invoice must be paid within the special net payment terms. If not, the invoice will appear as an exception on the department's prompt payment report. Currently only a small percentage of purchase orders have net terms other than 30 days. Occasionally a vendor will require special terms before they will accept an order.

New Internal Funding Payment Process through HokieMart

Departments can now use a HokieMart ISR to pay for accounts receivable charges billed through the Bursar's Office. The supplier selected on the ISR form should be 'VT Bursar - AR Pymts' (vendor number 905787668). This internal funding process will replace the DOPP form currently used to repay disbursement funds for transactions such as human subject payments. Please be sure to attach all relevant documentation to the HokieMart transaction for review and approval by Accounts Payable. Personal identifying information (PII) or other sensitive information should not be included. Documents with PII can be forwarded to the Controller's Office to the attention of Bettina Simerly with the PO number referenced.

Please note that 'Procedure 23715c: Selecting and Paying Human Subject Participants' located at https://controller.vt.edu/content/dam/controller_vt_edu/Procedures/AccountsPayable/23715c.pdf has been updated to reflect this change. The HokieMart ISR to 'VT Bursar - AR Pymts' should be used when requesting payment against an Accounts Receivable loan from the Bursar's Office. Otherwise, a HokieMart reimbursement request form should be used to reimburse the faculty member.