

VIRGINIA MILITARY INSTITUTE ACCOUNTS PAYABLE



BANK OF AMERICA

Accounts Payable FAQ's:

- **Why must Receivers be submitted within 3-5 days of receiving good/services and the invoice?**

Submitting the Receiver in etrieve is the beginning of the payment process. One or more approvals are needed, AP may request other supporting documents, and vendor information may need to be updated. All must occur in time to insure payment in accordance with Commonwealth of Virginia Prompt Pay Act.

- **Why is it important to date stamp invoices?**

This is a Commonwealth of Virginia policy and subject to audit. CAPP-Cardinal Topic #20315, Payment Due Date

- **What are the SPCC reconciliation deadlines?**

All transactions should be signed off weekly. The monthly signoff deadline is the 21st of each month, except for Nov, Dec and June, which is the 16th of the month.

- **Should I pay with SPCC or submit a Receiver?**

VMI/State policy stipulates that we will pay up to 4% credit card convenience fee with a maximum of \$70. It is more cost effective to use the SPCC than it is to process a check.

CAPP-Cardinal Topic #20355, Interchange Settlement (Checkout Fee)

SPCC's are typically used to pay invoices up to \$5000. Receivers are used to pay invoices that cannot be paid by the SPCC.

January 1, 2023

Standard
Mileage Rate

\$0.655 per mile

Meet Your Accounts Payable Team

Accounts Payable handles all disbursements, state and local, made on behalf of the Institute, including the Visa SPCC and travel charge cards.

Travel Authorizations and reimbursements are also handled and disbursed through Accounts Payable.



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A RECEIVER is a Request for Disbursement. Make sure an SPCC hasn't been used for payment BEFORE you submit the RECEIVER.