

The Ledger

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Late Payment Penalties

Accounts Payable has created a new procedure detailing information related to late payment penalties for utility and non-utility invoices.

Find [Procedure 20315a: Late Payment Penalties](#) on the Controller's Office website under Procedures- Accounts Payable.

Contact Rebecca Goad (rg91acct@vt.edu) with inquiries about late payment penalties.

HokieMart Payment Tolerance

Accounts Payable has increased the payment tolerance level for overages on a line item or additional shipping/freight cost to \$100. When overages exceed \$100 for a line item, or shipping cost, Accounts Payable will reach out to the department or Procurement (based upon the purchase order being decentralized or centralized) to gain approval within HokieMart comments.

If the department identifies a payment for a line item or shipping cost amount under the \$100 tolerance that was not due to the vendor, the department needs to contact the vendor to obtain a credit memo and submit it to vtinvoices@vt.edu.

[20310f: Payment Tolerance Procedure](#) is available on the Controller's Office website under Procedures-Accounts Payable.

Email acctpay@vt.edu with payment tolerance inquiries.

HokieMart Cost Receipts

When processing a cost receipt, departments must enter the vendor invoice number in the packaging slip number field within HokieMart. Accounts Payable can match the cost receipt to the appropriate vendor invoice creating efficiencies in processing invoices and paying vendors timely.

FINTRACS FAQs

Find answers to FINTRACS common inquiries at <https://www.controller.vt.edu/resources/generalaccounting/fintracs.html>