DATE: 11/11/2020 2:10 PM

SUBJECT: Timely Processing of Receipts in RealSource

Timely receiving in RealSource is an essential part of the payment process. All receipts should be processed in RealSource within (3) business days of the university’s receipt of products or services. When receipts are not processed timely, payment to our valued vendors is inappropriately delayed. It is important for VCU to ensure all vendors, including small businesses, are paid in a timely fashion, especially in the current economy.

Further, neglect to process timely receipts may cause departments to miss out on payment discounts offered by certain Vendors for early payment processing. These discounts/savings, when taken, are passed on to the department.

If a receipt cannot be processed because a purchase is in dispute, it is important that you promptly communicate the dispute to the vendor and, if there are invoices pending, notify Accounts Payable that the invoices are in-dispute.

For instructions on how to process receipts in RealSource go to the RealSource Help-Guide.

Sincerely,
Procurement Services