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| ADMINISTRATIVE DIVISION FINA Administration and Finance | | POLICY NUMBER FINA 2.15 (formerly BUSF 2.15) |
| POLICY TITLE Accounts Payable Payment Schedule | | |
| SCOPE OF POLICY USC System | DATE OF REVISION 4/1/2024 | |
| RESPONSIBLE OFFICER Executive Vice President for Administration and Finance and Chief Financial Officer | ADMINISTRATIVE OFFICE University Finance – Controller’s Office | |

PURPOSE

Accounts Payable facilitates the disbursement of funds to external suppliers (e.g., Payment Requests, Purchase Order invoices) and non-payroll payments to faculty and staff (e.g., reimbursements). This policy outlines the schedule followed by Accounts Payable to process and remit these payments.

DEFINITIONS AND ACRONYMS

Pay Cycle: The process completed by Accounts Payable periodically to remit payment for approved invoices.

POLICY STATEMENT

Accounts Payable processes payments by running its standard pay cycle every Monday, Wednesday, and Friday, which includes all payment methods (e.g., check, Automated Clearing House [ACH] payment). The schedule will be altered accordingly to accommodate holidays, payroll dates, technical difficulties, and University needs, as necessary. Wire transfer payments are completed by the Treasury Team on an as-needed basis when appropriate.

Once the appropriate approvals have been received, invoices will be captured for payment in the next pay cycle. Accounts Payable is committed to processing complete and accurate invoices and reimbursements. When all underlying standards are met (e.g., appropriate documentation, approvals, funding, etc.), normal processing time is 7 to 10 business days. However, factors such as increased volume and necessary follow-up can alter processing time.

To expedite the payment process and eliminate the need for check pick-up, check printing and mailing are outsourced by the University to a third party.

PROCEDURES

There are no procedures for this policy. Questions may be sent to the Controller’s Office at controller@sc.edu.

RELATED UNIVERSITY, STATE, AND FEDERAL POLICIES

FINA 2.12 – Accounts Payable

FINA 2.14 – Acquisition and Payment of Goods and Services

[FINA 6.00 - Employee Payroll](#)

[FINA 6.03—Payroll Frequency](#)

HISTORY OF REVISIONS

| DATE OF REVISION | REASON FOR REVISION |
|------------------|--|
| 04/01/2024 | Language, content, and formatting updates |
| 02/17/2015 | Policy revisions due to departmental reorganization and name changes |
| 10/18/2006 | Policy creation |

~~NUMBER: FINA 2.15 (formerly BUSF 2.15)~~

~~SECTION: Administration and Finance~~

~~SUBJECT: Accounts Payable—Check Writing Schedule~~

~~DATE: October 18, 2006~~

~~REVISED: February 17, 2015~~

~~Policy for: All Campuses~~

~~Procedure for: All Campuses~~

~~Authorized by: Leslie Brunelli~~

~~Issued by: University Finance—Controller's Office~~

~~I. Policy~~

~~Accounts Payable has established the following schedule for writing checks for Direct Expenditure Vouchers (DEV).~~

~~II. Procedure~~

~~Departments should submit vouchers and expect checks to be issued according to the following schedule:~~

~~A. If vouchers are received by the Controller's Office by **12:00 noon on Thursday**, the checks will be available in the Office of Financial Services the following Tuesday afternoon.~~

~~B. If vouchers are received by the Controller's Office by **12:00 noon on Monday**, the checks will be available in the Office of Financial Services the following Thursday afternoon.~~

~~C. — Holidays or technical difficulties may alter this schedule.~~

~~Departments should take into consideration that most Direct Expenditure Vouchers require the approval of the University Purchasing Department before the voucher can be released to the Controller's Office for inclusion in a check write. A department should allow 3-5 days processing time by the Purchasing Department before expecting the check to be written according to the schedule above.~~

~~III. — Reason for Revision~~

~~Policy revised due to departmental reorganization and departmental name changes.~~