

<b>ADMINISTRATIVE DIVISION</b> FINA Finance	<b>POLICY NUMBER</b> FINA 48.14
<b>POLICY TITLE</b> Receipt and Handling of University Payments	
<b>SCOPE OF POLICY</b> USC System	<b>DATE OF REVISION</b> XXX
<b>RESPONSIBLE OFFICER</b> Executive Vice President of Administration and Chief Financial Officer	<b>ADMINISTRATIVE OFFICE</b> University Finance – Bursar

**PURPOSE**

This policy provides parameters for receipt and handling of payments on behalf of the University.

**DEFINITIONS**

Monies: Coin, currency, check, money orders, and credit card information.

**POLICY STATEMENT**

Under University and state regulations, departments receiving payments on behalf of the University are responsible for ensuring adequate control procedures are in place to secure the collection and proper receipt of monies.

For general information regarding University Fees, see Administration and Finance policy FINA 4.00- Academic Fees and Expenses.

**PROCEDURES**

A. Authorization to Collect Funds

1. All requests for establishing, collecting or exempting fees must be submitted in writing to the Executive Vice President for Administration and Chief Financial Officer, through the Bursar’s Office.
2. Petty Cash or Change Fund

In no case will monies be withheld from daily receipts to create a miscellaneous fund. All petty cash or change funds must be approved for a specific use through the Controller's office.

3. All authorized and approved receipting areas will be provided a three-part receipt book and must issue collection receipts authorized by Bursar’s Office.
  - a. No other receipts are authorized for use by departments for receipting purposes and will not be accepted by the University:

## B. Receipting Procedures

1. To ensure proper processing, each authorized department will be given a copy of the Receipting Procedures at the time of approval to receipt University funds.
2. All receipts will be posted to a revenue account code unless prior authorization has been obtained from the Controller's office for the exception. Controller's Office may be contacted at 803-777-7427.
3. All receipts must be always accounted for:
  - a. Receipt Distribution. (See section D for deposit procedures)
    - i. The original receipt (yellow copy) is issued to the individual from whom the fee is collected.
    - ii. The second copy (pink copy) of the receipt is scanned in sequential order and attached via the PeopleSoft deposit process, along with the other supporting documentation. Step by step procedures may be obtained in the Bursar's Office.
    - iii. The third copy (blue copy) of the receipt is retained within the department.
  - b. Voiding a Receipt.
    - i. General Receipts and General "A" Receipts (on-line or manual roll). Voided receipts must be signed and approved by the originator's supervisor and notated as VOID across the face of the receipt along with the reason. Voided receipts must be scanned via the PeopleSoft deposit process as well as the original receipt in sequential order.
    - ii. Special Receipts (book form). When voiding a receipt, write VOID, the reason, and have a supervisor sign across the face of the original and each copy of the receipt. Send only the original and one voided copy to the Bursar's Office Retain the third copy intact in the receipt book.
4. Handling Coin, Cash, Money Order, Check and Credit Card Payment Information.
  - a. Safeguarding revenue and receipts prior to deposit is the responsibility of the department. All monies must be retained in a locked fireproof cabinet or safe until the deposit is made. For cardholder data, refer to FINA 8.11 and the supporting procedures and standards available in the Bursar's Office.
  - b. For proper internal controls, only the department head or staff members authorized to receipt funds will collect and handle fund payments. Immediately notify the Bursar's Office (803-777-3567) when a personnel change is made.

- c. Check, money order and credit card payments, regardless of function, must always be made payable to the University of South Carolina (USC). Checks, money orders and credit cards cannot be made payable to projects, seminars, conferences, clinics, or any other such entities.
- d. Restrictively endorse (stamp for deposit only) all checks and money orders immediately upon receipt. Authorized receipting areas will be issued a restrictive endorsement stamp stating:

**FOR DEPOSIT ONLY**  
**(Department Name) Deposit**  
**State Treas. S.C.**  
**(Gen. Dep.) Account#030700538**

The restrictive endorsement serves as protection against lost or stolen items. A stamp with this information may be requested from the Bursar's Office.

C. Procedures for Preparing and Depositing Receipts:

(WARNING: Any person delivering a deposit to the Bursar's Office should take adequate precautions for their personal security and safety. Do not send cash through the mail.)

1. Departments that are authorized and approved as receipting areas must make deposits to the Bursar's Office within the time periods specified below:
  - a. When the accumulated amounts received total \$50 or more, the deposit must be made no later than the following business day.
  - b. When the accumulated amounts received are less than \$50, deposit within a one week time period.
  - c. Due to the risk of loss or theft, funds should not be retained by any department unnecessarily.
2. All Authorized personnel will be required to request access to PeopleSoft by completing the PeopleSoft Finance Access Form at:  
[http://www.sc.edu/about/offices\\_and\\_divisions/division\\_of\\_information\\_technology/peoplesoft/resources/financeaccessform.pdf](http://www.sc.edu/about/offices_and_divisions/division_of_information_technology/peoplesoft/resources/financeaccessform.pdf).
3. Departmental depositors must obtain proper training offered by the Bursar's Office. The schedule may be viewed at:  
[http://www.sc.edu/about/offices\\_and\\_divisions/division\\_of\\_information\\_technology/peoplesoft/training/in-persontraining.php](http://www.sc.edu/about/offices_and_divisions/division_of_information_technology/peoplesoft/training/in-persontraining.php).

Departments may contact the Bursar's Office to request training and/or inquire about

scheduled sessions at 803-777-6283.

4. All deposits must be completed via PeopleSoft Deposit process. Detailed information regarding the steps, processes and best practices are provided in the training sessions and as documented by the Bursar's Office.
5. Mailed and Delivered Deposits
  - a. Never mail cash: All cash receipts must be delivered to the Bursar's Office in person.
  - b. Deposits containing ONLY Check and Credit Card payments may be mailed.
  - c. Detailed instructions are provided by the Bursar's Office.
6. All deposits received by the Bursar's Office will be verified and issued a receipt.
  - a. If you fail to receive a receipt within 3-5 business days from the date of the deposit, notify the Bursar's Office at 803-777-3567.
  - b. If your deposit is over or short, you will be immediately notified by the Bursar's Office.

**D. Returned Items**

Check or credit cards that are not honored (returned unpaid) will become a University Receivable. Once the receivable is determined to be uncollectible, the account credited from the original deposit will be adjusted for the uncollected item. The department and individuals that made the original deposit will be notified of this adjustment.

**RELATED UNIVERSITY, STATE AND FEDERAL POLICIES**

FINA 5.10 Cash Management

FINA 8.00 Academic and Other Fees

FINA 8.11 Credit/Debit Card Processing and Security

FINA 8.12 University Identity Theft and Detection Program

[FINA 84.13 Allowance for Doubtful Accounts](#)

**HISTORY OF REVISIONS**

<b>DATE OF REVISION</b>	<b>REASON FOR REVISION</b>
March 21, 2007	New policy approval.
April 14, 2016	Policy revised to update the policies and procedures for the University Deposits and implementation of Banner/TouchNet and PeopleSoft as well as departmental reorganization and name changes.

Xxxx	Policy updated to standard template. Title changes.
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**NUMBER: FINA 4.10 (BUSF 4.10)**  
**SECTION: ADMINISTRATION AND FINANCE**  
**SUBJECT: RECEIPT AND HANDLING OF UNIVERSITY PAYMENTS**  
**DATE: MARCH 21, 2007**  
**REVISED: APRIL 14, 2016**

**POLICY FOR: ALL CAMPUSES**  
**PROCEDURE FOR: COLUMBIA CAMPUS**  
**AUTHORIZED BY: VICE PRESIDENT FOR FINANCE AND CHIEF FINANCIAL OFFICER**  
**ISSUED BY: UNIVERSITY FINANCE – BURSAR’S OFFICE**

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**I. POLICY**  
**UNDER UNIVERSITY AND STATE REGULATIONS, DEPARTMENTS RECEIVING PAYMENTS ON BEHALF OF THE UNIVERSITY ARE RESPONSIBLE FOR ENSURING ADEQUATE CONTROL PROCEDURES ARE IN PLACE TO SECURE THE COLLECTION AND PROPER RECEIPT OF MONIES. FOR PURPOSES OF THIS POLICY, THE TERM MONIES INCLUDE COIN, CURRENCY, CHECK, MONEY ORDERS AND CREDIT CARD INFORMATION. FOR GENERAL INFORMATION REGARDING UNIVERSITY FEES, SEE ADMINISTRATION AND FINANCE POLICY FINA 4.00 – ACADEMIC FEES AND EXPENSES.**

**II. PROCEDURE**  
**A. AUTHORIZATION TO COLLECT FUNDS**  
**1. ALL REQUESTS FOR ESTABLISHING, COLLECTING OR EXEMPTING FEES MUST BE SUBMITTED IN**

~~WRITING TO THE USC VICE PRESIDENT FOR FINANCE/ CHIEF FINANCIAL OFFICER, THROUGH THE BURSAR'S OFFICE,~~

~~2. PETTY CASH OR CHANGE FUND~~

~~A. IN NO CASE IS MONEY TO BE WITHHELD FROM DAILY RECEIPTS TO CREATE A MISCELLANEOUS FUND. ALL PETTY CASH OR CHANGE FUNDS MUST BE APPROVED FOR A SPECIFIC USE THROUGH THE CONTROLLER'S OFFICE. SEE ADMINISTRATION AND FINANCE POLICY FINA 2.18 PETTY CASH FOR ADDITIONAL INFORMATION.~~

~~3. ALL AUTHORIZED AND APPROVED RECEIPTING AREAS WILL BE PROVIDED A THREE-PART RECEIPT~~

~~BOOK AND MUST ISSUE COLLECTION RECEIPTS AUTHORIZED BY BURSAR'S OFFICE.~~

~~A. NO OTHER RECEIPTS ARE AUTHORIZED FOR USE BY DEPARTMENTS FOR RECEIPTING PURPOSES~~

~~AND WILL NOT BE ACCEPTED BY THE UNIVERSITY:~~

~~B. RECEIPTING PROCEDURES~~

~~1. TO ENSURE PROPER PROCESSING, EACH AUTHORIZED DEPARTMENT WILL BE GIVEN A COPY OF THE~~

~~RECEIPTING PROCEDURES AT THE TIME OF APPROVAL TO RECEIVE UNIVERSITY FUNDS.~~

~~2. ALL RECEIPTS WILL BE POSTED TO A REVENUE ACCOUNT CODE UNLESS PRIOR AUTHORIZATION HAS~~

~~BEEN OBTAINED FROM THE CONTROLLER'S OFFICE FOR THE EXCEPTION. CONTROLLER'S OFFICE MAY~~

~~BE CONTACTED AT 803-777-7427.~~

~~3. ALL RECEIPTS MUST BE ACCOUNTED FOR AT ALL TIMES:~~

~~A. RECEIPT DISTRIBUTION. (SEE SECTION D FOR DEPOSIT PROCEDURES)~~

~~(1) THE ORIGINAL RECEIPT (YELLOW COPY) IS ISSUED TO THE INDIVIDUAL FROM WHOM THE FEE IS COLLECTED.~~

~~(2) THE SECOND COPY (PINK COPY) OF THE RECEIPT IS SCANNED IN SEQUENTIAL ORDER AND ATTACHED VIA THE PEOPLESOFT DEPOSIT PROCESS, ALONG WITH THE OTHER SUPPORTING DOCUMENTATION. STEP-BY-STEP PROCEDURES MAY BE OBTAINED IN THE BURSAR'S OFFICE.~~

~~(3) THE THIRD COPY (BLUE COPY) OF THE RECEIPT IS RETAINED WITHIN THE DEPARTMENT.~~

~~B. VOIDING A RECEIPT.~~

~~(1) GENERAL RECEIPTS AND GENERAL "A" RECEIPTS (ON-LINE OR MANUAL ROLL). VOIDED RECEIPTS MUST BE SIGNED AND APPROVED BY THE ORIGINATOR'S SUPERVISOR AND NOTATED AS VOID ACROSS THE FACE OF THE RECEIPT ALONG WITH THE REASON. VOIDED RECEIPTS MUST BE SCANNED VIA THE PEOPLESOFT DEPOSIT PROCESS AS WELL AS THE ORIGINAL RECEIPT IN SEQUENTIAL ORDER.~~

~~(2) SPECIAL RECEIPTS (BOOK FORM). WHEN VOIDING A RECEIPT, WRITE VOID, THE REASON, AND HAVE A SUPERVISOR SIGN ACROSS THE FACE OF THE ORIGINAL AND EACH COPY OF THE RECEIPT. SEND ONLY THE ORIGINAL AND ONE VOIDED COPY TO THE BURSAR'S OFFICE. RETAIN THE THIRD COPY INTACT IN THE RECEIPT BOOK.~~

~~4. HANDLING COIN, CASH, MONEY ORDER, CHECK AND CREDIT CARD PAYMENT INFORMATION.~~

~~A. SAFEGUARDING REVENUE AND RECEIPTS PRIOR TO DEPOSIT IS THE RESPONSIBILITY OF THE~~

~~DEPARTMENT. ALL COINS, CURRENCY, CHECKS, MONEY ORDERS AND CREDIT CARD INFORMATION MUST BE RETAINED IN A LOCKED FIREPROOF CABINET OR SAFE UNTIL THE DEPOSIT IS MADE. FOR CARDHOLDER DATA, REFER TO FINA 4.11 AND THE SUPPORTING PROCEDURES AND STANDARDS AVAILABLE IN THE BURSAR'S OFFICE.~~

~~B. FOR PROPER INTERNAL CONTROL, ONLY THE DEPARTMENT HEAD OR STAFF MEMBERS AUTHORIZED TO RECEIPT FUNDS WILL COLLECT AND HANDLE FUND PAYMENTS. IMMEDIATELY NOTIFY THE BURSAR'S OFFICE (803-777-3567) WHEN A PERSONNEL CHANGE IS MADE.~~

~~C. CHECK, MONEY ORDER AND CREDIT CARD PAYMENTS, REGARDLESS OF FUNCTION, MUST ALWAYS BE MADE PAYABLE TO THE UNIVERSITY OF SOUTH CAROLINA (USC). CHECKS, MONEY ORDERS AND CREDIT CARDS CANNOT BE MADE PAYABLE TO PROJECTS, SEMINARS, CONFERENCES, CLINICS, OR ANY OTHER SUCH ENTITIES.~~

~~D. RESTRICTIVELY ENDORSE (STAMP FOR DEPOSIT ONLY) ALL CHECKS AND MONEY ORDERS IMMEDIATELY UPON RECEIPT. AUTHORIZED RECEIPTING AREAS WILL BE ISSUED A RESTRICTIVE ENDORSEMENT STAMP STATING:  
FOR DEPOSIT ONLY  
(DEPARTMENT NAME)  
DEPOSIT STATE TREAS. S.C.  
(GEN. DEP.) ACCOUNT #030700538~~

~~THE RESTRICTIVE ENDORSEMENT SERVES AS PROTECTION AGAINST LOST OR STOLEN ITEMS. A STAMP WITH THIS INFORMATION MAY BE REQUESTED FROM THE BURSAR'S OFFICE.~~

~~C. PROCEDURES FOR PREPARING AND DEPOSITING RECEIPTS:  
(WARNING: ANY PERSON DELIVERING A DEPOSIT TO THE OFFICE OF FINANCIAL SERVICES SHOULD TAKE ADEQUATE PRECAUTIONS FOR THEIR PERSONAL SECURITY AND SAFETY. DO NOT SEND CASH THROUGH THE MAIL.)~~

~~1. DEPARTMENTS THAT ARE AUTHORIZED AND APPROVED AS RECEIPTING AREAS MUST MAKE DEPOSITS TO THE OFFICE OF FINANCIAL SERVICES WITHIN THE TIME PERIODS SPECIFIED BELOW:~~

~~A. WHEN THE ACCUMULATED AMOUNTS RECEIPTED TOTAL \$50 OR MORE, THE DEPOSIT MUST BE MADE NO LATER THAN THE FOLLOWING BUSINESS DAY.~~

~~B. WHEN THE ACCUMULATED AMOUNTS RECEIPTED ARE LESS THAN \$50, DEPOSIT WITHIN A ONE WEEK TIME PERIOD.~~

~~C. DUE TO THE RISK OF LOSS OR THEFT, FUNDS SHOULD NOT BE RETAINED BY ANY DEPARTMENT UNNECESSARILY.~~

~~2. ALL AUTHORIZED PERSONNEL WILL BE REQUIRED TO REQUEST ACCESS TO PEOPLESOFT BY COMPLETING THE PEOPLESOFT FINANCE ACCESS FORM AT [HTTP://WWW.SC.EDU/ABOUT/OFFICES\\_AND\\_DIVISIONS/DIVISION\\_OF\\_INFORMATION\\_TECHNOLOGY/PEOPLESOFT/RESOURCES/FINANCEACCESSFORM.PDF](http://www.sc.edu/about/offices_and_divisions/division_of_information_technology/peoplesoft/resources/financeaccessform.pdf).~~

~~A:~~

~~3. DEPARTMENTAL DEPOSITORS MUST OBTAIN PROPER TRAINING OFFERED BY THE BURSAR'S OFFICE.~~

~~THE SCHEDULE MAY BE VIEWED AT~~

~~HTTP://WWW.SC.EDU/ABOUT/OFFICES\_AND\_DIVISIONS/DIVISION\_OF\_INFORMATION\_TECHNOLOGY/~~

~~PEOPLESOFT/TRAINING/IN-PERSONTRAINING.PHP.~~

~~DEPARTMENTS MAY CONTACT THE BURSAR'S OFFICE TO REQUEST TRAINING AND/OR INQUIRE ABOUT~~

~~SCHEDULED SESSIONS AT 803-777-6283.~~

~~4. ALL DEPOSITS MUST BE COMPLETED VIA PEOPLESOFT DEPOSIT PROCESS. DETAILED INFORMATION~~

~~REGARDING THE STEPS, PROCESSES AND BEST PRACTICES ARE PROVIDED IN THE TRAINING SESSIONS~~

~~AND AS DOCUMENTED BY THE BURSAR'S OFFICE.~~

~~5. MAILED AND DELIVERED DEPOSITS~~

~~A. NEVER MAIL CASH: ALL CASH RECEIPTS MUST BE DELIVERED TO THE BURSAR'S OFFICE IN PERSON.~~

~~B. DEPOSITS CONTAINING ONLY CHECK AND CREDIT CARD PAYMENTS MAY BE MAILED.~~

~~C. DETAILED INSTRUCTIONS ARE PROVIDED BY THE BURSAR'S OFFICE.~~

~~6. ALL DEPOSITS RECEIVED BY THE BURSAR'S OFFICE WILL BE VERIFIED AND ISSUED A RECEIPT.~~

~~A. IF YOU FAIL TO RECEIVE A RECEIPT WITHIN 3-5 BUSINESS DAYS FROM THE DATE OF THE DEPOSIT, NOTIFY THE BURSAR'S OFFICE AT 803-777-3567.~~

~~B. IF YOUR DEPOSIT IS OVER OR SHORT, YOU WILL BE IMMEDIATELY NOTIFIED BY THE BURSAR'S~~

~~OFFICE.~~

~~D. RETURNED ITEMS~~

~~CHECK OR CREDIT CARDS THAT ARE NOT HONORED (RETURNED UNPAID) WILL BECOME A UNIVERSITY~~

~~RECEIVABLE. ONCE THE RECEIVABLE IS DETERMINED TO BE UNCOLLECTIBLE, THE ACCOUNT CREDITED~~

~~FROM THE ORIGINAL DEPOSIT WILL BE ADJUSTED FOR THE UNCOLLECTED ITEM. THE DEPARTMENT AND~~

~~INDIVIDUAL THAT MADE THE ORIGINAL DEPOSIT WILL BE NOTIFIED OF THIS ADJUSTMENT.~~

~~III. RELATED POLICIES~~

~~UNIVERSITY POLICY FINA 2.18 PETTY CASH~~

~~UNIVERSITY POLICY FINA 4.00 ACADEMIC AND OTHER FEES~~

~~UNIVERSITY POLICY FINA 4.11 CREDIT/DEBIT CARD PROCESSING AND SECURITY~~

~~UNIVERSITY POLICY FINA 4.12 UNIVERSITY IDENTITY THEFT AND DETECTION PROGRAM~~

~~UNIVERSITY POLICY FINA 4.13 ALLOWANCE FOR DOUBTFUL ACCOUNTS~~

~~III. REASON FOR CHANGE~~

~~POLICY REVISED TO UPDATE THE POLICIES AND PROCEDURES FOR THE UNIVERSITY DEPOSITS AND~~

~~IMPLEMENTATION OF BANNER/TOUCHNET AND PEOPLESOFT AS WELL AS DEPARTMENTAL REORGANIZATION AND~~

~~NAME CHANGES.~~