

ADMINISTRATIVE DIVISION FINA Finance	POLICY NUMBER FINA 8.10
POLICY TITLE Receipt and Handling of University Payments	
SCOPE OF POLICY USC System	DATE OF REVISION April 14, 2025
RESPONSIBLE OFFICER Executive Vice President of Administration and Chief Financial Officer	ADMINISTRATIVE OFFICE University 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 policy [FINA 8.00 Academic Fees and Expenses](#).

PROCEDURES

A. Authorization to Collect Funds

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

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 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.
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.
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.

RELATED UNIVERSITY, STATE AND FEDERAL POLICIES

[FINA 5.10 Cash Management](#)

[FINA 8.00 Academic Fees and Expenses](#)

[FINA 8.11 Credit/Debit Processing and Security](#)

[FINA 8.12 University Identity Theft and Detection Program](#)

[FINA 8.13 Allowance for Doubtful Accounts](#)

HISTORY OF REVISIONS

DATE OF REVISION	REASON FOR REVISION
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
April 14, 2025	Policy updated to standard template. Change in titles, office name and policy number.