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EXPENDITURE REFUNDS

Policy Title: Expenditure Refunds

Policy Type: Administrative

Policy Number: #41-19 (2014)

Approved: 12/16/2021

Responsible Office: Office of the Controller/Financial Services

Responsible Executive: Vice President for Finance and Administration

Applies to: All expenditure refunds received by University departments

POLICY STATEMENT

This statement provides guidelines for depositing expenditure refunds.

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DEFINITION(S)

Expenditure: Payment of cash or cash-equivalents for goods or services or a charge against available funds in settlement of an obligation as evidenced by an invoice, receipt, voucher or other document.

Refund: Compensation paid to a customer for over-invoicing or for returned goods.

CONTACT(S)

Office of the Controller/Financial Services officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) *Creating and Maintaining Policies* <https://www.nsu.edu/policy->

[library/bov-policy](#) through the appropriate governance structures. Questions regarding this policy should be directed to Office of the Controller/Financial Services.

STAKEHOLDER(S)

All University departments.

EXPENDITURE REFUNDS POLICY CONTENTS

Returns of state-prepared checks and refund checks from vendors should be submitted to the Accounts Payable Office. All expenditure refunds must be approved by the Accounts Payable Manager, Accounts Payable Supervisor, Assistant Controller, or University Controller except **Payroll Expenditure Refunds**.

Expenditure refund checks are restrictively endorsed and submitted to the Cashier's Office, by the Accounts Payable Office or the Controller's Office, using the Deposit Transmittal form within 24 hours of receipt.

EDUCAITON AND COMPLIANCE

Departments collecting or receiving public funds from any source belonging to or for the use of the Commonwealth, or any state agency shall deposit those funds into the treasury. All funds that are received by departments as a result of an over-invoicing or credit, must be returned to the Accounts Payable department for approval for deposit. The Accounts Payable department will complete an expenditure disbursement form, restrictively endorse the payment, and submit to the cashier's office for proper accounting. These procedures are included in the training provided by the Accounts payable department and can also be found on the Commonwealth of Virginia Department of Accounts website.

These payments are monitored by a review of vendor statements and review of checks issued in the Cardinal accounting system. All departments are responsible for contacting the Accounts Payable department if a refund of expenditures is received in their area.

PUBLICATION

This policy shall be widely published and distributed to the University community. To ensure timely publication and distribution thereof, the Responsible Office will make every effort to:

- Communicate the policy in writing or otherwise, the University community within 14 days of approval;
- Submit the policy for inclusion in the online Policy Library within 14 days of approval;
- Post the policy on the appropriate Website; and
- Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet publication standards does not invalidate this policy.

REVIEW SCHEDULE

- Next Scheduled Review: 12/16/2024
- Approval by, date: Cabinet, 09/02/2014
- Revision History: 01/05/1995; 09/02/2014; 06/01/2015; 12/20/2016; 01/03/2018; 12/16/2021
- Supersedes: Accounts Payable Policy No. 3

RELATED DOCUMENTS

Commonwealth of Virginia Accounting Policy and Procedures (CAPP) manual, Topic 20205 – Deposits

https://www.doa.virginia.gov/reference/CAPP/CAPP_Topics_Cardinal/20205.p

[df](#)

FORMS

1. Deposit Transmittal Form- MyNSU webpage <https://www.nsu.edu/mynsu/index>