

Policy Title: Expenditure Refunds

Policy Type: Administrative

Policy Number: #41-19 (2014)

Approved: 09/02/2014

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.

TABLE OF CONTENTS	PAGE NUMBER
Definitions.....	1
Contacts.....	1
Stakeholder(s) For Administrative Policy	2
Expenditure Refunds Policy Contents.....	2
Publication.....	2
Review Schedule.....	2
Related Documents.....	3
Forms.....	3

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 or Supervisor except **Payroll Expenditure Refunds**.

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

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: 01/03/2021
- Approval by, date: Cabinet, 09/02/2014
- Revision History: 01/05/1995; 09/02/2014; 06/01/2015; 12/20/2016; 01/03/2018
- 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/20205.pdf

FORMS

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