

SUBJECT: Operation of the Business Office  
Number: 605  
Issued by: Vice Chancellor for Finance  
Date: January 1, 2004

#### STATEMENT OF GENERAL POLICY

The Business Office is responsible for overall institutional accounting for USCB funds. This requires maintenance and audit of all transactions and reports involving budgets, expenditures, revenue, commitments and fund balances to ensure accuracy and proper accounting procedures and to prevent over expenditure of funds.

The Business Office performs the following specific function: accounts receivable, petty cash, bank account reconciliation, receipting and depositing of revenue, returned check collection, budgeting, financial reporting, computer input, student fee collection and check disbursement, journal entry adjustments, organization of accounting areas for computer reporting, human resources, benefits and payroll.

All expenditure requests are approved by the Vice Chancellor for Finance and Operations for availability of funds and coding.

#### STATEMENT OF PROCEDURES

Financial Reports - Reports of budget, expenditures, commitments and balances are sent monthly to Vice & Associate Chancellors who should review for errors and advise the Business Office so that any necessary corrections can be made. Any questions concerning these reports should be directed to Business Manager for explanation.

Budget Changes - A request for budget change from one class or fund to another should be sent to the Vice Chancellor for Finance from the budgeting official. Payroll funds are set and not subject to change by the budgeting officer unless approval of the Chancellor is obtained.

Receipt of Monies – See USCB Policy 607-Cash Receipting.

Petty Cash - To cover nominal disbursement (not to exceed \$50.00) where a Direct Expenditure Voucher (DEV) or Purchase order (PO) is impractical. This requires an approved Purchase Requisition Form in advance and then the receipt. Departments that have received petty cash funds will have these funds audited by a Business Office staff member at least twice yearly.

Intra-Institutional Transfer (IITs) -USC departments that routinely furnish goods and services to other USC departments make charges on an ITT form. A memorandum should come to the Business Office where the ITT is written and submitted to Accounts Payable in Columbia.

Returned Checks - Upon return of an unpaid check, a notice is sent by registered mail requiring payment by cash or cashiers check within 15 days. The amount due is the amount of the check plus a \$25.00 fine. If not paid within 30 days a warrant may be issued through the Beaufort County magistrate. A hold is placed on students with returned checks. They will be unable to register for classes or receive transcripts until the debt is settled.

Travel - Both parts of the travel authorization form with necessary approvals must be submitted to the Business Office prior to trip date. TRV's must be submitted within 7 days after the trip has been completed. Travel regulations have been issued (USCB Policy \_\_\_\_), but any specific questions should be directed to the Business Office.