

ADMINISTRATIVE DIVISION FINA Administration and Finance	POLICY NUMBER FINA 2.15
POLICY TITLE Accounts Payable Payment Schedule	
SCOPE OF POLICY USC System	DATE OF REVISION September 20, 2024
RESPONSIBLE OFFICER Executive Vice President for Administration and Finance and Chief Financial Officer	ADMINISTRATIVE OFFICE University Finance – Controller’s Office

PURPOSE

Accounts Payable facilitates the disbursement of funds to external suppliers (e.g., Payment Requests, Purchase Order invoices) and non-payroll payments to faculty and staff (e.g., reimbursements). This policy outlines the schedule followed by Accounts Payable to process and remit these payments.

DEFINITIONS AND ACRONYMS

Pay Cycle: The process completed by Accounts Payable periodically to remit payment for approved invoices.

POLICY STATEMENT

Accounts Payable processes payments by running its standard pay cycle, a minimum of twice a week, which includes all payment methods (e.g., check, Automated Clearing House [ACH] payment). The schedule will be altered accordingly to accommodate holidays, payroll dates, technical difficulties, and University needs, as necessary. Wire transfer payments are completed by the Treasury Team on an as-needed basis when appropriate.

Once the appropriate approvals have been received, invoices will be captured for payment in the next pay cycle. Accounts Payable is committed to processing complete and accurate invoices and reimbursements. When all underlying standards are met (e.g., appropriate documentation, approvals, funding, etc.), normal processing time is 7 to 10 business days. However, factors such as increased volume and necessary follow-up can alter processing time.

To expedite the payment process and eliminate the need for check pick-up, check printing and mailing are outsourced by the University to a third party.

PROCEDURES

There are no procedures for this policy. Questions may be sent to the Controller’s Office at <mailto:controller@sc.edu>.

RELATED UNIVERSITY, STATE, AND FEDERAL POLICIES

[FINA 2.12 Accounts Payable](#)

[FINA 2.14 Acquisition and Payment of Goods and Services](#)

[FINA 6.00 Employee Payroll](#)

HISTORY OF REVISIONS

DATE OF REVISION	REASON FOR REVISION
October 18, 2006	Policy creation
February 17, 2015	Policy revisions due to departmental reorganization and name changes
September 20, 2024	Language, content, and formatting updates