



SURC Accounting Receipt/Documentation Policies for Clubs & Organizations

The receipt policy's purpose is to ensure that all transactions resulting in a charge against a club/Org or SURC Accounting accounts have adequate documentation for the transactions.

All financial transactions processed through the SURC Accounting (hereinafter referred to as SA) must have adequate documentation. The primary forms of documentation for charges paid are an invoice to initiate payment to a vendor or a receipt showing proof of payment for reimbursements. In the event the club/org has authorized a cash advance withdrawal from the club account, the withdrawing party has seven calendar days from date of withdrawal, date of event, or in the case of travel, seven calendar days from the date of return, to submit receipts for the withdrawal. Any unused funds that are not substantiated by the receipts or documentation must be returned for deposit back into the originating account.

Suspension of Cash Advances Due to Lost Receipts: In the event of a lost receipt with no proof of payment such as a bank or credit card statement, the responsible individual must complete a Lost Receipt Verification Form, located at SA. If the club loses 3 receipts within one quarter, cash advances will not be available to the club/org after the third lost receipt for the remainder of the academic quarter. This is separate from the suspension from failure to turn in receipts from an advance within 7 days of event, also called Late receipts.

In the event of a lost receipt with proof of payment such as a bank statement or credit card statement, a Lost Receipt form must be filled out but the Advisor's signature is not required and it does not count toward Suspension of Cash Advances.

Suspension of Cash Advances Due to Late Receipts: If a club fails to turn in documentation for a cash advance within the required timeline, the club will not be able to take out a subsequent cash advance until the required documentation or Lost Receipt Verification Forms are submitted. Reinstatement of the ability to perform cash advance transactions will be immediate upon receipt of the required documentation up to three times (if original receipts are turned in). After the third failure to turn in documentation within the required timeline per quarter, cash advances will not be available to the club/org for the remainder of the academic quarter. This is separate from suspension of advances for Lost receipts.

Travel Receipts: If a club travels and is being reimbursed for travel expenses, the expense receipt dates must correspond with the travel dates or be dated within 24 hours of the beginning and ending travel date. For example, gas receipts must be dated within the travel period or within 24 hours of leaving or returning from the trip.

Definition of a Receipt: A receipt is any document or combination of documents that show the details of the charges being applied as well as payment confirmation in the form of payment type, amount paid, remaining balance, etc. Electronic documents are acceptable if in a format that is un-editable by the purchaser.

With all Club transactions resulting in charges to the account, two authorized signers must sign an expense form, approving the transaction prior to the event or withdrawal.