

Refunds from Vendors

PROCEDURES FOR REFUNDS FROM VENDORS/PAYEES

Refunds from vendors/payees (e.g., unused airline tickets, refund for overpayment of goods or services, etc.) should be processed consistent with the procedures outlined below:

A. The refund check must be made payable to the University of Oklahoma. Upon receipt, the check should be restrictively endorsed and deposited within 24 hours.

B. A University of Oklahoma deposit slip must be prepared and submitted to the Bursar's Office. See [Office of the Bursar Departmental Deposits](#) for detailed instructions.

- The deposit slip must exhibit the department number in which the credit to expenditures is to be applied. This should be listed in the "PeopleSoft Department #" column.
- Enter the appropriate state source code in the "State Source (1)" column.
- The deposit will create a reduction of expense in the budget category listed in the "PeopleSoft Account Code" column.
- The offset to the credit to expenditures is a debit to cash. The cash balance in the fund assigned to the department will be increased accordingly.

Use of the above procedure will more accurately reflect the financial position of the department. Budget Revisions will not be used for refunds.

Refunds to grants or contracts departments should be submitted to FS/Sponsored Program Services for proper deposit and credit.