

Policies of the University of North Texas	Chapter 10
2.2.1 Sales and Receipt of Funds	Fiscal Management

Policy Statement.

Application of Policy. Total University

Definitions. None

Procedures and Responsibilities.

- I. **Revenue Subject to Sales Tax.** Departments which sell taxable items must charge the appropriate sales tax. If products are sold in Denton, the Denton sales tax rate must be charged. If products are sold at a location outside of Denton, that city’s sales tax rate must be charged. This information is available in student Accounting and University Cashiering Services.

If products are shipped outside of the State of Texas, sales tax is not charged. However, proper documentation that indicates where the items sold out-of-state were shipped must be maintained in accordance with sales tax regulations.

When the funds are deposited, the sales tax rate that was charged should be indicated on the Cashier Daily Report.

- II. **Receipting Revenues.** An official receipt from Student Accounting and University Cashiering Services must be issued to each student or other individual for any payment to the University. This receipt must be itemized or contain exact descriptions as to the payment and must contain the person's name for whom payment is received, dated, and signed by the person receiving payment.

All receipts issued by other departments must be cleared by Student Accounting and University Cashiering Services as to form. This receipt must have University of North Texas printed on it, the date, name of payer, amount, description, tax, if applicable, and the signature of the person receiving payment.

All deposits by departments are to be made in Student Accounting and University Cashiering Services within five (5) days of collection. A receipt must be given to the department for all deposits made. Any cash over or short must be shown on the department's receipt.

All checks received must be made payable to University of North Texas and endorsed when received. Proper safeguards must be maintained at all times to assure protection for University funds.

For petty cash fund information, please see 2.1.3 or contact Payment Services Division.

Responsible Party: Student Accounting and University Cashiering Services

References and Cross-references.

UNT Policy 2.1.3, Petty Cash, Demand Deposits, Working Funds

Forms and Tools. None

Approved: 7/1/1983

Effective:

Revised: 7/97; 8/99; 6/03

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