

<b>Policies of the University of North Texas</b>	Chapter 10
<b>10.024 Sales and Receipt of Funds</b>	<b>Fiscal Management</b>

**Policy Statement.** UNT engages in the sales of goods and services and is committed to appropriately collecting taxes, reporting sales, and issuing receipts to ensure compliance with applicable laws and regulations.

**Application of Policy.** All University.

**Definitions.**

1. **Authorized Employee.** “Authorized employee” means an employee who has attended Cash Control Training, and whose supervisor has completed a Cash Authorization Form authorizing the employee to collect cash in accordance with UNT Policy 10.006.
2. **Authorized Student.** “Authorized student” means a student who has attended Cash Control Training, and whose sponsored student organization advisor has completed a Cash Authorization Form authorizing the student to collect cash in accordance with UNT Policy 10.006.
3. **Cash.** “Cash” means currency/coin, checks, bank drafts, Automatic Clearing House (ACH) transactions, Electronic Funds Transfers (EFTs), money orders, traveler’s checks, cashier’s checks, or credit/debit card transactions.
4. **Department Identification Holder (Dept ID Holder).** “Dept ID holder” means the employee with management responsibility for financial transactions for the Department for which he/she is the Holder of Record, as set forth in UNT Policy 10.005.

**Procedures and Responsibilities.**

- I. **Revenue Subject to Tax.**
  - A. Departments must complete an [Unrelated Business Income Tax Questionnaire \(UBIT\)](#) for each revenue operation that they operate. The questionnaire must be completed and submitted prior to generating revenue, annually in the first quarter of each fiscal year, if the nature of the revenue operation substantially changes from the original submission, and at the request of the Controller’s office.

**Responsible Party:** Dept ID Holder or Designee, Senior Associate Controller or Designee
  - B. Departments must charge the appropriate sales tax for all items sold, and must retain proper sales tax documentation. When submitting deposits for sales-tax eligible sales, a department must include backup documentation for those sales.

**Responsible Party:** Dept ID Holder or Designee

II. Receipt of Revenues.

A. Departments must have the ability to issue a receipt upon request, and must maintain receipt transaction detail for all sales. Departments that sell goods or services as part of their regular operations must have the ability to issue the receipt at the point of sale. All receipts must be approved by Student Accounting and University Cashiering Services (SAUCS) as to form and content. Departments must maintain documentation indicating SAUCS approval.

Responsible Party: Dept ID Holder or Designee, SAUCS Manager or Designee

B. Departments that accept checks must direct individuals to make checks payable to the UNT. Checks must be endorsed upon receipt using a stamp approved by SAUCS.

Responsible Party: Dept ID Holder or Designee, SAUCS Manager or Designee

III. Accounts Receivable. Departments with accounts receivable must work with the Controller's office throughout the year, and at year end, to ensure proper accounting of their accounts receivables. Departments must maintain documentation indicating collaboration with the Controller's office and the results of those collaborations. Documentation may include but is not limited to emails, memos, notes from conversations, and training directives.

Responsible Party: Dept ID Holder or Designee, Senior Associate Controller or Designee

IV. Exceptions. Any exceptions to this policy must be approved in writing by the Vice President of Finance or designee prior to when the operation first generates revenue, and annually thereafter in the first quarter of each fiscal year. Exceptions are valid only for the fiscal year in which they are approved.

Responsible Party: Dept ID Holder or Designee, Vice President of Finance or Designee

V. Compliance and Training.

A. Departments must work with the Controller's office to ensure that tax treatment (sales tax, UBIT, or other) is handled properly and proper documentation is retained.

B. The Department's Dept ID Holder must attend Cash Control Training prior to any sales. Only **authorized employees or authorized students may accept cash for university business in accordance with UNT Policy 10.006.**

C. SAUCS or the Controller's Office is responsible for establishing campus-wide procedures for the sales and receipting of taxable items. Departments are responsible for maintaining written documentation of their internal procedures in accordance with UNT Policy 10.006.

- D. The Vice President of Finance or designee is responsible for performing periodic management reviews to ensure compliance with the requirements outlined in this policy.
- E. Dept ID holders and departments that fail to comply with this policy may have their sales privileges revoked, and Dept ID holders and authorized employees may be subject to disciplinary action up to and including termination in accordance with UNT Policy 05.033.
- F. All documents created to comply with this policy must be maintained in accordance with UNT Policy 04.008, Records Management and Retention.
- G. The division of Finance and Administration will provide annual training in order to satisfy authorization requirements. Training registration will be available within the university's employee portal.

Responsible Party: Authorized Student, Authorized Employee, Dept ID Holder or Designee, SAUCS Manager or Designee, Senior Associate Controller or Designee, Vice President of Finance or Designee

#### **References and Cross-references.**

[Texas Comptroller – Sales and Use Tax](#)

[Unrelated Business Income Tax Information](#)

[Unrelated Business Income Tax Questionnaire](#)

[UNT Employee Portal](#)

UNT Policy 04.008, Records Management and Retention

UNT Policy 05.033 Staff Employee Discipline and Involuntary Termination

UNT Policy 10.005, Accountholder Responsibility

UNT Policy 10.006, Cash Handling Controls

UNT Policy 10.017, Petty Cash, Demand Deposits, Working Funds

#### **Forms and Tools.**

Transaction Log Guidelines

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\*format only