



Policy Chapter: Chapter 10 Fiscal Management

Policy Number and Title: 10.024 Sales and Receipt of Funds

I. 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.

II. Application of Policy

All University

III. Policy Definitions

A. Authorized Employee

“Authorized employee,” in this policy, means an employee who has attended Cash Handling Training, and whose supervisor has completed a Cash Authorization Form authorizing the employee to collect cash in accordance with [UNT Policy 10.006](#).

B. Authorized Student

“Authorized student,” in this policy, means a student designated by a Financial Supported Student Organization entrusted to handle cash transactions, who attended Cash Handling Training, and whose faculty/staff advisor has completed a Cash Authorization Form authorizing the student to collect cash in accordance with [UNT Policy 10.006](#).

C. Cash

“Cash,” in this policy, 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.

D. Department Identification Holder (Dept ID Holder)

“Dept ID holder,” in this policy, means the employee with management responsibility for financial transactions for the Department for which the employee is the Holder of Record, as set forth in [UNT Policy 10.005](#).

IV. Policy Responsibilities

A. Revenue Subject to Tax

1. Departments must complete an [Unrelated Business Income Tax \(UBIT\) Questionnaire](#) for each anticipated revenue-generating activity. The questionnaire must be completed and submitted:
 - a. prior to generating revenue;
 - b. annually in the first quarter of each fiscal year;

- c. if the nature of the revenue operation substantially changes from the original submission, and/or;
 - d. at the request of the Controller's office.
2. Departments must charge the appropriate sales tax for all items sold and retain proper sales tax documentation. When submitting deposits for sales-tax eligible sales, a department must include supporting documentation for those sales.

B. Receipt of Revenues

1. Departments must have the ability to issue a receipt upon request and 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 as to form and content. Departments must maintain documentation indicating Student Accounting approval.
2. Departments that accept checks must direct individuals to make checks payable to the University of North Texas. Checks must be endorsed upon receipt using a stamp approved by Student Accounting.

C. 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.

D. Exceptions

Any exceptions to this policy must be approved in writing by the Vice President for Finance and Administration, 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.

E. Compliance and Training

1. 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.
2. The Department's Dept ID Holder must attend Cash Handling Training prior to any sales. Only authorized employees or authorized students may accept cash for university business in accordance with [UNT Policy 10.006](#).
3. Student Accounting 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](#).

4. The Vice President for Finance and Administration, or designee, is responsible for performing periodic management reviews to ensure compliance with the requirements outlined in this policy.
5. Any individuals or departments that fail to comply with this policy may have their sales privileges revoked and may be subject to disciplinary action up to and including termination in accordance with [UNT Policy 05.033](#).
6. All documents created to comply with this policy must be maintained in accordance with [UNT Policy 04.008, Records Management and Retention](#).
7. 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.

V. Resources/Forms/Tools

[Transaction Log Guidelines](#)

VI. References and Cross-References

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

[Unrelated Business Income Tax Information](#)

[Unrelated Business Income Tax Questionnaire](#)

[UNT Self Service](#)

[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](#)

VII. Revision History

Policy Contact:	Assoc VP, Budget & Analytics
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