

1 **Cash Sales Reporting**

2 Effective: Moved to Policy Library from UPM 11.1(4)

3 Contact: [Treasurer's Office](#)

4 **Introduction**

5 The establishment of strong internal controls for cash collections is necessary to prevent mishandling of funds and to
6 safeguard against loss. Strong internal controls are also designed to protect employees from inappropriate charges of
7 mishandling funds by defining his/her responsibilities in the cash handling process. Cash is considered to be any type
8 of payment for goods or services including: coin, currency, checks, money orders, credit cards and electronic funds
9 transfers.

10 **Policy Statement**

11 All cash received by university departments must be deposited into the university's bank account in a timely manner.
12 The Kualu Financial System (KFS) Cash Receipt must be used to report cash sales. The use of checking or other
13 bank accounts by university personnel for depositing university cash is prohibited. Periodic reviews of cash handling
14 procedures are always subject to audit by Internal Audit and external audit or review firms. Departments not
15 complying with approved procedures may lose the privilege to serve as a cash collection point.

16 **Resources**

17 **Links**

- 18 • [Cash Management and Cash Handling Procedures](#)
- 19 • [KFS Cash Receipt](#)
- 20 • [Cash Sales Reporting \[Policy in PDF with line numbers\]](#)