Cash Sales Reporting

Effective: Moved to Policy Library from UPM 11.1(4)
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Contact: Treasurer's Office

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

Policy Statement
All cash received by university departments must be deposited into the university's bank account in a timely manner by recording cash sales in the Workday finance system. The use of checking or other bank accounts by university personnel for depositing university cash is prohibited. Periodic reviews of cash handling procedures are always subject to audit by Internal Audit and external audit or review firms. Departments not complying with approved procedures may lose the privilege to serve as a cash collection point.

Resources

Links
- Cash Management Information, Treasurer's Office