Finance: Record Cash Sale

Cash Sale

The Cash Sale business process is used to record revenue not attached to an invoice, or supplier refunds. Use the Record Cash Sale function to deposit the department’s receipts when they are received. This process replaces the Cash Receipt Transmittal form.

The role of Cost Center Finance Specialist will be able to complete this process.

Note: For any money received related to grants, forward payments to the Grants Accounting Department.

Record a Cash Sale

1) In the Search field enter Record Cash Sale and select the appropriate action from the search results.

   ![Record Cash Sale - Task]

   Note: Only one cash sale per payment type can be submitted at a time. For example, Check and Cash payments should be on separate cash sales.

   Additionally, if an employee received an overage of a cash advance and/or had incurred personal charges on the travel card, they will receive a notification once Accounts Payable has approved the expense report. The employee must print the notification(s) and bring it to the Cashier’s office along with payment to reimburse the University. A cash sale would not be created by the employee.

2) Under the Cash Sale Information section complete the Company, Customer, Currency, and Cash Sale Date fields.
   a. Company: This field defaults to Montclair State University.
   b. Customer: Always enter “MSU Cost Center Deposits”.
   c. Currency: Defaults to USD.
   d. Cash Sale Date: Select the current date.
   e. Invoice Type: Leave this field blank.
   f. From Date/To Date: These optional fields can be used to identify the time period related to the revenue.
g. **Memo:** Enter a relevant description of the cash sale for your cost center’s reference. This information will be available for reference on the “R202 Find Customer Payment for Organization” report.

3) Under the *Payment Information* section, complete the following:
   a. **Default Tax Code:** Leave this field blank.
   b. **Payment Type:** Select the deposit tender type, i.e.: credit card, cash, check.
   c. **Reference:** Type the deposit reference, for example the credit card merchant number, into this optional field.
   d. **Control Total Amount:** Enter the total amount being deposited.

   ![Record Cash Sale](image)

4) Scroll down to the *Invoice Lines* tab, and complete the following fields, scroll right as needed. The system defaults one invoice line. To add a line, select the **plus** icon. To remove a line select the **minus** icon aside the line to be deleted.

   **Note:** Each invoice line represents one individual payment or it can be entered on multiple lines for multiple revenue categories or multiple cost centers for one payment. For example, if five checks are being deposited, there can be five individual invoice line items with identifying information on each line or the five checks can consist of more than 5 invoice lines due to different cost centers or different revenue categories. The total sum of all invoice lines needs to sum up to the control total amount.

   ![Invoice Lines](image)
a. **Company:** This field defaults to Montclair State University.
b. **Revenue Category:** Enter a term related to the type of revenue received, i.e.: rental will bring up the categories related to rental, or click the prompt icon to search Revenue Category by Hierarchy. Certain Revenue Category Hierarchies with its related revenue categories are available for cash sales. Refer to the Montclair 2020 Project website under Finance for list of Workday Revenue Categories for Cash Sales, Customer Invoices, and Manual Journals Business Process.
c. **Line Item Description:** Enter additional information for the invoice line to help identify the individual payments within a deposit. If there are multiple checks, enter the check number or payee, etc.
d. **Extended Amount:** Enter the line item amount in this field.
e. **Cost Center:** Enter the Cost Center associated with the deposit. This driver worktag will complete the Division and Additional Worktags fields.

5) Attachments are optional and allow you to include supporting documentation for the deposit. **DO NOT** attach copies of any checks or other items with personal identifiable information. Select the Attachment tab and click Select Files to add the attachment.

6) Click **Submit.**
A reminder notification will be sent to the Requester, indicating the cash sale has been submitted and the payment must be brought to the Cashier’s office within two business days.

7) Click the Details link within the Notification to view and print a copy of the Cash Sale Event. This must be brought to the Cashier’s office within two business days with payment for further processing.

Note- If payment is remitted to the Cashier’s office later than two business days, the transaction may be denied, making the Requester re-start the cash sale process.

Approval Process
The Deposit Specialist in the Cashier’s Office will ultimately approve this request once they receive the funds.

Save for Later
1) Click the Save for Later button to save your request and return to it later.

2) Navigate to the Inbox and click the Actions tab to locate and open the saved request and continue to work on it.

Find Cash Sale
1) In the Search field enter Cash Sale and select R202 Cash Sales for Organization from the search results.
2) In the Organization field, click the prompt icon and My Organizations to select the cost center for which to view all cash sales.

Discount Revenue Categories

If using a revenue category hierarchy of “Discount”, the discount amount needs to entered as a negative number. For example, a department issues discount tickets for the theater, which they collect in the form of check or cash. The retail cost is $200 and the discount amount is $50. For the cash sale process, they would enter $200 in the appropriate revenue category and -$50 for the Discount revenue category which would total to $150.

Contra Expense Revenue Categories

The contra expense revenue category hierarchy consists of revenue categories related to refunds. The refund decreases the expense account the original expense was recorded in.