Contents

Record Cash Sale

Use the **Record Cash Sale** task to record revenue not associated with a customer invoice, i.e. to deposit cash or check received by the department or to deposit a supplier refund.

The Record Cash Sale task is also used to repay an employee's overage of a cash advance and/or personal expense incurred on the travel or procurement card. Provide the Cash Sale ID when making payment at the University Cashier Office.

The role of Cost Center Finance Specialist will be able to complete this process. The revenue categories for Cash Sale, Customer Invoice and Manual Journals is here.

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

How to Record a Cash Sale

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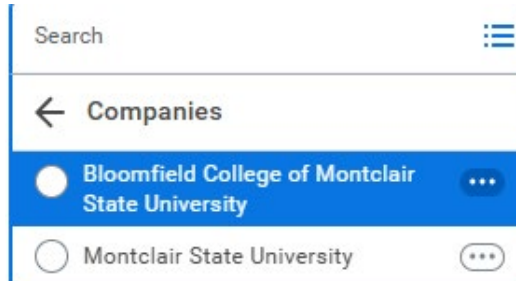

Note: Only **one** cash sale **per payment type** can be submitted at a time. For example, Check and Cash payments should be on separate cash sales.
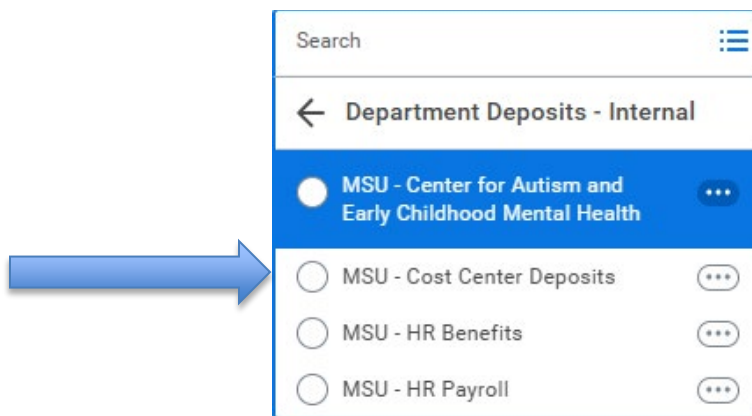
2) Under the *Cash Sale Information* section complete the **Company**, **Customer**, **Currency**, and **Cash Sale Date** fields.
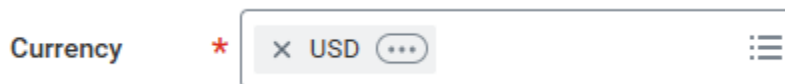
   a. **Company:** Select a Company.

   b. **Customer:** Select *Customers by Customer Group > Department Deposits – Internal > MSU - Cost Center Deposits*

   c. **Currency:** Defaults to USD.

   d. **Cash Sale Date:** Enter 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 Find Customer Payments Report.

- For employee cash advance repayment please enter the Spend Authorization number associated with this repayment.
- For employee personal expense repayments please enter the Expense Report associated with the repayment.

**This is a required field and if not completed an error message will trigger to enter a reference. **

Memo [   ]

3) Under the *Payment Information* section, complete the following:

⌄ **Payment Information**

Default Tax Code [   ] ☰

a. **Default Tax Code:** Leave this field blank.

b. **Payment Type:** Select the deposit tender type, Cash or Check.

✕ Check ⋯	☰
Search	
◯ ACH	⋯
◯ Cash	⋯
⦿ Check	⋯
◯ Check Inhouse	⋯
◯ Credit Card	⋯
◯ Direct Deposit	⋯
◯ Letter of Credit Drawdown	⋯
◯ Manual	⋯
◯ Vendor Initiated Debit (Manual)	⋯
◯ Wire	⋯

c. **Reference:** Type a deposit reference, for example the check number, into this optional field.

Reference [   ]

d. **Control Total Amount:** Enter the total amount being deposited.

e. **Create Deposit:** This box does not need to be checked if your payment type is Cash or Check and which requires you to deposit the funds at the Cashiers Office.

For Cost Center Finance Specialists using the payment type **ACH or EFT** the deposit box should be checked and the correct bank selected. The Deposit reference added. If you are unsure of the correct bank contact General Accounting office.

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

Cash Sale for Employees Returning University Funds

For employees returning funds due to personal use of the travel card, or cash advance repayment follow these steps in the **Invoice Lines** section:

a. **Company:** The Company field defaults from the Header Company selected.

b. **Sales Item:** Select *Sales Item by Item Group > Employee Repayment >* Select either: - *Employee Advance Repayment* or *Employee Personal Expense Repayment.* Or Select All Sales Items >

c. **Revenue Category and Line Description:** The revenue category and line description will default in depending on which sales item is selected:

d. **Extended Amount:** Enter the line item amount in this field.

e. **Worktags:** Enter the required worktags. Cost Center worktag is the driver for the related worktags of the Cost Center (i.e. Division, Fund and Program) and for Gifts, Grants and Projects the driver for the related worktags is the Gift, Grant or Project worktag.

f. **The employee name is required** to be entered in the **Additional Worktag** field for repayment of University funds. **This is a required field and if not included an error message will trigger to add an employee.

Cash Sale to record revenue (not related to Customer Invoice)

a. **Company:** The Company field defaults from the Header Company selected.

b. **Sales Item:** Leave this field blank.

c. **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 or by name. Revenue Categories available for cash sales can be found at <u>Revenue Category Reference for Cash Sales, Customer Invoice and Manual Journals</u> available at: https://www.montclair.edu/finance-and-treasury/workday-resources/finance-job-aids/

d. **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.

Line Item Description

e. **Extended Amount:** Enter the line item amount in this field.

Extended
Amount

235.00

f. **Worktags:** Enter the required worktags. The Cost Center worktag is the driver for the related worktags of the Cost Center (i.e. Division, Fund and Program). Enter the Cost Center worktag into the **Cost Center** field.

g. **Gifts, Grants and Projects** is the driver for the related worktags (i.e. Cost Center, Division, Fund, Program). Enter the Gift, Grant or Project worktag into the **Additional Worktags** field.

*Cost Center   *Division   *Additional Worktags

Attachments.

1) 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.

Invoice Lines   Tax   Attachments

Attachments

Drop files here

or

Select files

Submit and notification.

1) Click **Submit**. A 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.
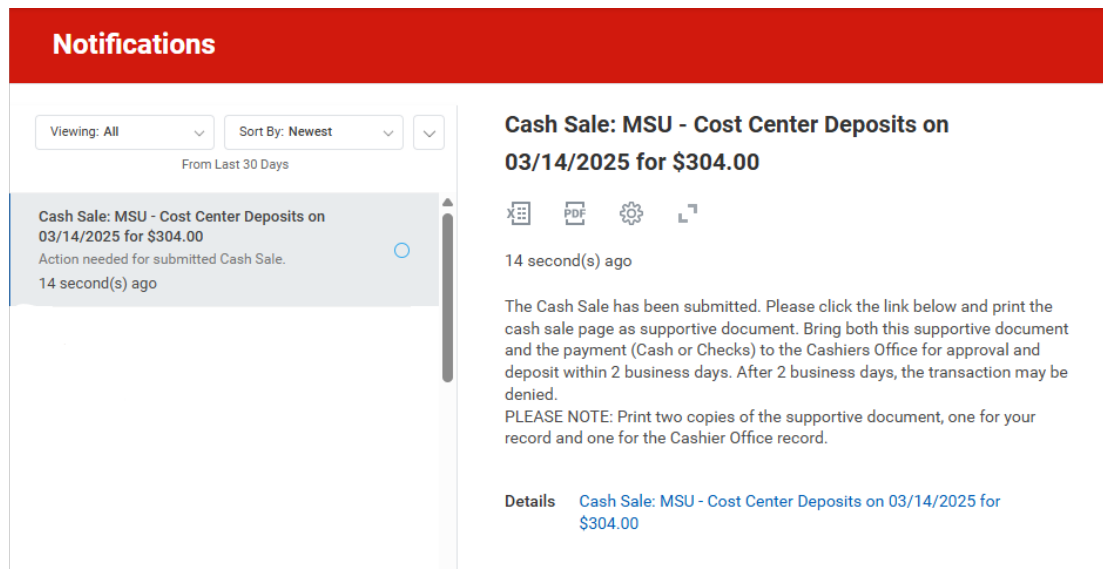
2) Click the **Details** link to view and print a copy of the Cash Sale Event. This must be brought to the Cashier's office within 2 business days with payment for further processing.

Note - If payment is remitted to the Cashier's office later than 2 business days, the transaction may be denied, making the Requester re-start the cash sale process.

Approval Process

1) If the Worktags include a Grant, Gift or Project the Cash Sale will route for Gift Manager, Grant Manager or Project Manager approval.
2) If there is a grant worktag the cash sale will route to the Grant Accounting team for approval.
3) The Deposit Specialist in the Cashier's Office will ultimately approve this request once they receive the funds for deposit.

Save for Later

1) **Save for Later** provides the opportunity to save the document in your Inbox for later. For Review steps this will save any data that may have been changed.

2) **Cancel** closes the document and asks if you want to **Discard the Changes?** If there are no changes made the document closes and remains in your Inbox for later. This option may be more relevant for Review steps where changes may be made.
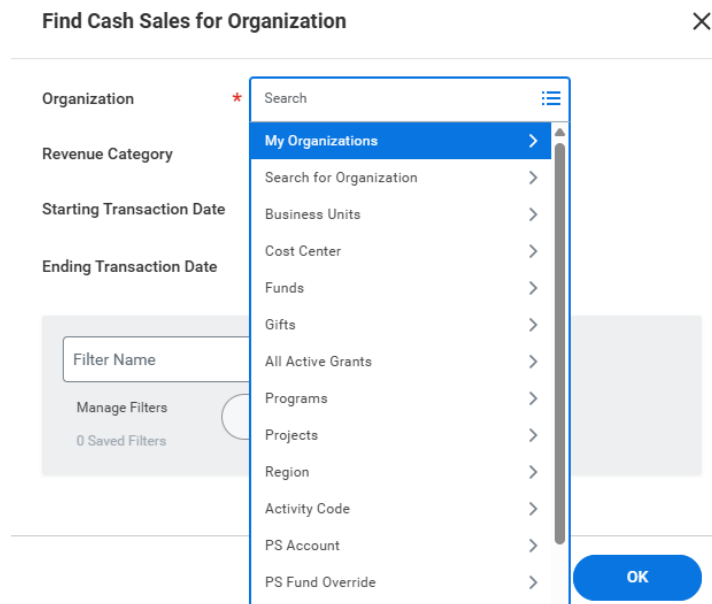
Find Cash Sale

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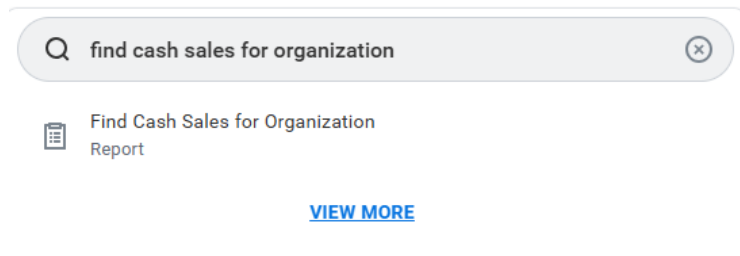
2) In the Organization field, click the prompt icon and My Organizations to select the cost center for which to view all cash sales.

Discount Revenue Categories

1) If using a revenue category <u>hierarchy</u> 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.

Refund Revenue Categories

1) The refund revenue categories relate to refunds received from suppliers. The refund revenue category decreases the expense account the original expense was recorded in.