

PETTY CASH PROCEDURES AND REGULATIONS

REGULATIONS

Establishment - Petty cash funds may be requested when there is an established need for repetitive small cash purchases. An authorization form should be completed with all the necessary information and appropriate signatures. After approval is granted, a check will be made payable to the custodian and available for pick-up in the Accounting Office.

Expenditures - At the time an expenditure is made, a receipt will be obtained which contains the following:

- 1) a) Date of expenditure; b) Name of Vendor; and, c) Amount paid.
- 2) Positive evidence that a payment was made. (Cash register receipt or handwritten invoice on which "paid" appears.)
- 3) Description of the goods purchased.
- 4) Signature indicating receipt of goods or services (when applicable).

Reimbursement - Reimbursement to the fund custodian will be made when the following documentation is submitted:

- 1) Petty cash voucher supported by original purchase receipts.
- 2) Completed summary information on first page of petty cash voucher.
- 3) Pre-approved food and related items (when applicable).

Closing - When petty cash funds are no longer needed, or upon termination or departmental transfer of the custodian, petty cash funds will be returned to the Accounting Office. **Transfer of funds to a successor is not authorized.** If a successor is to be furnished a petty cash fund, a new request is required.

Miscellaneous - Petty cash cannot be used to purchase anything requiring special approval, nor should it be used for purchases requiring a purchase order. When the fund is not in use, it must be kept in a secure, locked receptacle.

Theft - In the event of theft; notify Campus Police immediately. A new request should be submitted requesting reimbursement of the fund that will include the following details:

- 1) Date and time of theft.
- 2) Amount of theft.
- 3) Circumstances involved.
- 4) Prevention taken against similar occurrences.
- 5) Name of custodian and department.

PROCEDURES

1. The petty cash funds which currently exist in various departments are managed by a "petty cash custodian." Each department must have their own fund if they wish to use petty cash for expenditures.
2. All petty cash purchases must be for valid and proper University business purposes; the same rules and criteria used by the Purchasing Department apply to petty cash purchases.
3. Purchase of a single item or multiple items totaling more than \$50 (excluding sales tax) on a single receipt, or invoice, can not be reimbursed by petty cash.
4. A petty cash voucher may combine separate receipts from the same vendor if dated different days and they do not exceed the \$50 limit.
5. Individuals can claim reimbursement from department petty cash custodians by presenting original receipts, or by presenting order/registration form with copy of check, or credit card statement.
6. Petty cash custodians should request reimbursement of their departmental petty cash funds at least monthly by completing the Summary Information section and submitting the petty cash vouchers to Accounting Services M/S JA 58.
7. Purchases of food and/or snack related items should not be made from petty cash funds, except in limited circumstances when approval is granted in advance.
8. Petty cash voucher must include a PeopleSoft Chartfield and an authorizing signature.