

Procedure No. 406.1

Area: Finance

*Original signature is on file in
Administration & Finance*

Adopted: September 18, 1998

Certified by _____
Dr. Cynthia Jackson- Hammond
University President

Revisions Adopted: June 9, 2016

SUBJECT: Petty Cash Fund

The purpose for the each petty cash fund is to **reimburse employees for out-of-pocket expenses** incurred in purchasing small dollar value items for the University. The fund will not be used for travel advances. Each petty cash fund will be controlled by and be the responsibility of a custodian. The custodian will sign the Petty Cash Report acknowledging said responsibility, and purchase items for the University upon the approval by the appropriate department head in an emergency situation as follows:

Petty Cash Report (approved by the Department Director)

- All receipts will be attached to a Petty Cash Report.
- A description of the item(s) purchased will be written on the invoice or receipt if not shown.
- Receipts that are presented to the custodian for reimbursement will be signed by the department head, dated, and will have the general ledger accounting information shown.
- All Petty Cash reports will be forwarded to the Custodian for approval.

Custodian

- The custodian will not accept receipts that have not been approved.
- The custodian of petty cash will replenish the fund as needed.
- The custodian will sign the Petty Cash Report acknowledging said responsibility.
- All Petty Cash reports will be forwarded to the Bursar's for approval.

Bursar Office

- A Reimbursement request greater than \$50 require the Controller's approval.
- The Bursar's Office will forward the Petty Cash Report to Accounts Payable for payment.

Controller's Office; unannounced petty cash audits will be conducted by the Controller's Office periodically.