

Policy No. 406

Area: Finance

Adopted: September 18, 1998

Revisions Adopted: June 9, 2016

*Original signature is on file in
Administration & Finance*

Certified by _____
Dr. Cynthia Jackson- Hammond
University President

SUBJECT: Petty Cash Fund Policy

The purpose of this policy is to establish a formal policy for **reimbursing employees for out-of-pocket expenses** incurred in purchasing small dollar value items for the University. The Petty Cash Fund is not to be used for travel advances and or reimbursement of travel expenses.

For optimum internal controls, there should only be one petty cash for the University. This policy applies to the petty cash drawer that is being maintained in the Bursar Office.

However, due to operational requirements, additional funds may be approved by the Controller. The dollar limits for these funds will be set by the Controller and will be properly recorded in the general ledger.

Compliance with this policy is mandatory and any deviation will be reported to the Vice President of Administration and Finance who will review and make a determination.

PROCEDURE:

Petty Cash Fund— Procedures 406.1