

PETTY CASH

POLICY TYPE: ADMINISTRATIVE

RESPONSIBLE OFFICIAL TITLE: CHIEF FINANCIAL OFFICER

RESPONSIBLE OFFICE: COMPTROLLER

EFFECTIVE DATE: 8/16/2012

NEXT REVIEW DATE: 8/16/2016

SUPERSEDES POLICY DATED:

BOARD OF REGENTS REPORTING (CHECK ONE):

PRESIDENTIAL RECOMMENDATION (CONSENT AGENDA/VOTING ITEM)

PRESIDENTIAL REPORT (INFORMATION ONLY)

I. POLICY STATEMENT

Petty Cash Funds “not to exceed established amount” (except with special approval of the Director of Procurement Services) are permitted for purchases in which cash payment is necessary. Such funds may be established at the request of the proposed Custodian.

When permitted, these funds are authorized for the following purposes:

- Postage
- Freight and Express. Expenses for incoming freight and express shall not in any instance be paid when shipping instructions were F.O.B. Agency. An explanation must be made to show purpose for each payment.
- Governmental Publications
- Local market purchases of supplies, materials, or fees, not to exceed \$50.00, the established amount per purchase

In lieu of a Petty Cash Fund, the Custodian may reimburse out-of-pocket expenses by designated employees directly to such individuals within the limits established for Petty Cash Funds. All such reimbursements must be based upon original invoice and completed Petty Cash Voucher from the firm to which payment was made. Sales tax cannot be reimbursed, as the University is tax exempt from such tax. Procurement Services will furnish this exemption number to the vendor upon request.

All purchases of this type go against the budget of the person who makes the purchases, and when dollar limits are exceeded, the individual making the purchase is liable.

Purchases shall not split or parceled over a period of time to evade the provisions of this section or applicable regulations. If purchases are so split or parceled, the Custodian is liable for the amount authorized to be expended.

Methods of Reimbursement

Less Than \$10.00 Via Petty Cash Voucher

- Original invoice and completed petty cash form to be taken to Student Account Services
- For food items/meals, a completed Meals and Entertainment Form must also accompany the original invoice.
- Reimbursements for food or other non-office/business related products will require Procurement Services approval.

Greater Than \$10.00 But Not to Exceed \$50.00

- Original invoice and completion of requisition or a parked document, if using Foundation funds, in SAP.
- For food items/meals, a completed Meals and Entertainment Form must also accompany the original invoice and be sent to Accounts Payable (AC 611).
- Funds will be reimbursed in the same manner as any other payments the individual receives from the University (e.g., payroll, travel)

II. ENTITIES AFFECTED

Faculty and Staff

REVISION HISTORY

REVISION TYPE	MONTH/YEAR APPROVED
Editing and formatting <ul style="list-style-type: none">• Edited to remove the word <i>you</i>• Replaced reference to the Bursar in the “Less Than \$10.00” section with Student Account Services	August 9, 2019 (editorial)
Policy	