



Petty Cash Funds

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General Description

Purpose:

Often it is necessary to make small purchases on behalf of the institution when it would be inefficient to prepare a Department Purchase Order. To meet these department needs, either an imprest fund may be established or the University's petty cash fund can be utilized.

Exceptions:

None.

Policy Content

Department Imprest Fund

An imprest fund may be established by the department by completing and submitting the Request for Petty Cash through the Business Office. Once the request is approved, the funds will be advanced to the department. Imprest funds are subject to random audit. At the time of the audit all funds must be accounted for either by receipts or by cash on hand. Departments must comply with the University's "Handling and Accounting for Cash Policy". A copy of this policy is furnished at the time when imprest funds are issued. The designated custodian of the fund will be responsible for its safekeeping.

Imprest funds are intended to be used for infrequent purchases from different vendors.

Imprest funds should be replenished at frequent intervals by submitting a DPO with receipts of purchases. The custodian's name and social security number are to be noted in the vendor area of the DPO. Imprest fund replenishments of \$175 or less will be made in cash.

Departments should reconcile imprest funds at least once a week, and must reconcile them at year-end (May 31) using the Petty Cash Reconciliation Form.

University Petty Cash Fund

When a department finds it has a need for an imprest fund but does not want the responsibility of maintaining the fund (e.g., not able to provide adequate safekeeping), the department, with prior authorization, may utilize the University's petty cash fund.

To obtain prior authorization, the department must complete an **AUTHORIZATION FOR PETTY CASH**. This form designates an employee to make petty cash fund withdrawals on behalf of the department. Each cash withdrawal is limited to no more than \$100, and receipts for the purchases must be returned to the cashier within five (5) working days. Failure to do so will result in denial of future requests.

The petty cash fund is maintained at the cashier's window in the Business Office located in Northrup Hall, Room 142.

Attachments

[Request for Petty Cash Form](#)

[Petty Cash Reconciliation](#)

Related Documents

Related Documents:

Document Type:	Document Name:	Document Number:
Policy	Handling and Accounting for Cash Policy	BUSO-0013

Revision Management

Revision History Log:

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Vice President Approval:

Enter Vice President(s) that are responsible for approving this document

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