

I. NAME

This document shall be called the Petty Cash Policy.

II. PURPOSE

This policy is, and will be in effect in order to define a procedure for petty cash reimbursement and use.

III. DATE OF EFFECTIVENESS

This policy shall be effective upon approval by a 2/3 vote of the Student Union Board of Directors (BOD).

IV. AMENDMENTS

This policy may be amended by a 2/3 vote of the Student Union Board of Directors (BOD).

V. GUIDELINES

- A. A petty cash fund of \$600.00 for Union Activities and \$250.00 for General Services will be maintained in the office of the Office Administrator with expenditures approved by the Director and administered by the Office Administrator.
- B. Petty cash reimbursements will be approved only for purchases under \$50.00 (excluding tax).
- C. Prior approval by Office Administrator or Director must be obtained for each expenditure.
- D. The petty cash fund is not intended to meet needs due to lack of planning. It should only be used when a cash purchase is needed that is under \$50.00 (excluding tax).
- E. Petty cash may not be used where the Student Union has an open purchase order with the vendor.
- F. All petty cash funds require that a blanket PO be completed at the beginning of each fiscal year.

VI. OBTAINING REIMBURSEMENT

- A. Complete an "Advance/Petty Cash Voucher" form obtained from the office of the Office Administrator.
- B. Purchase item with personal funds or if an advance is desired, Office Administrator will complete the "Advance" section of the form to process.
- C. After purchase, submit receipt(s) with description of purchase to the Office Administrator. **Original receipt (s) must be submitted. Photocopies will not be accepted.**
 - 1. If the description and/or amount differ from the original request, the area supervisor must initial the change.
 - 2. If the sales receipt is not a cash register slip, show means of payment (cash, check, charge). Invoices should have the printed name of the vendor.
- D. The Office Administrator records the transaction on the "Petty Cash Recap" log and calculates the cash balance remaining in the fund.

- E. The Office Administrator will reimburse the requester for the full expenditure OR if an advance was issued, the Office Administrator will calculate the amount of cash to be returned by the requester or reimbursement to be received for an over-expenditure.

VII. AUDIT OF PETTY CASH FUNDS

- A. A representative of the Auxiliary and Business Services Accounting Office will audit petty cash funds.

Approved BOD: 12/5/01