

OLD DOMINION UNIVERSITY
ACCOUNTS PAYABLE PROCEDURE MANUAL

TITLE: Departmental Petty Cash Fund Policy and Procedures

Proc #: 6-811

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L. Safeguarding departmental petty cash funds

Petty cash fund custodians are responsible for handling University funds and must take all necessary steps to safeguard the funds. Each department is responsible for the cost of providing a secure environment. The minimum required safeguards for petty cash funds are as follows:

1. Petty cash funds over \$500 must be secured in a locked box which is stored in a fireproof safe.
2. Petty cash funds of \$100 to \$499 must be secured in a locked box which is permanently affixed to a desk, cabinet or some other large object.
3. Petty cash funds under \$100 must be kept in a locked box that is stored in a locked desk or file cabinet.
4. All petty cash funds and the keys to these funds must be maintained on University property unless written permission is obtained from the Budget Unit Director or the custodian's supervisor. Any violations of this policy may result in the withdrawal of the petty cash fund from the department and possible disciplinary action against the custodian.
- 5.

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procedure 6-812, Reconciling and Reimbursing a Petty Cash Fund, for full information concerning reconciliation and reimbursement of a petty cash fund.

P. Uses of and restrictions relating to departmental petty cash funds

1. Departmental petty cash funds may be used to reimburse approved out-of-pocket expenditures for supplies that do not exceed \$200.00.
2. Departmental petty cash funds MAY NOT be used to pay for restricted expenditures (refer to procedure 6-810, Petty Cash and Small Business Expense Procedures) for restricted items.

NOTE: Restrictions are always subject to change with additional items being added. Any exceptions to these restrictions must be approved *in writing* by the Accounts Payable Manager or the Director of Procurement Services in advance.

3. All established purchasing restrictions apply to departmental petty cash funds.
4. Departmental petty cash funds MAY NOT be used to cash checks under any circumstance.
5. The restrictions that apply as to what types of expenditures can be paid using Commonwealth versus Local funds are the same regardless of the payment mode.
6. Cash may be advanced from the departmental petty cash funds only for business related expenses. Receipts for the expense and/or cash equal to the original advance must be returned to the petty cash fund custodian within 24 hours of the receipt of the advance. The person receiving the cash advance takes full responsibility for the return of the cash and/or receipts, including responsibility for any cash lost or stolen.

Q. Actions which may result in the removal of petty cash funds from a department

1. Payment of restricted items.
2. Failure to submit properly completed documentation.
3. Lack of adequate security evidenced by frequently missing funds.
4. Unauthorized removal of petty cash funds from University property.
5. Items in excess of \$200.00 limit.

R. Notification of Removal of Departmental Petty Cash Fund

If a departmental petty cash fund is found to be non-compliant and removal of the fund is warranted, the Custodian and the Budget Unit Director are notified via e-mail.

Records Retention:

Original petty cash fund requests and documentation should be maintained in the Accounts Payable

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EXHIBIT 1



FORM PC-1
Revised 03/25/2011

PETTY CASH EXPENDITURE REIMBURSEMENT FORM

Date: _____ Department Name: _____
Payee Name: _____ Payee UIN# _____
Payee Permanent Address _____
Requester Name: _____ Requester Title: _____ Requester Phone: _____

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EXHIBIT 2



MORANDUM

Barbara Stokes, Accounts Payable Manager

Associate Controller
for Finance/University
Controller
(757) 683-3211

ME

Associate Controller
(757) 683-4795

TO:

FROM:

FROM:

Departmental Petty Cash Fund

FROM:

Check Number:

Check Date

Custodian Name:

Department:

Budget Code:

Budget Unit Director:

I have reviewed the following procedures: [REDACTED]