A petty cash fund may be established at the discretion of the Vice President for Administration and Finance or the Working Fund Custodian. This fund is available for the reimbursement of small occasional purchases and or emergency purchases that require an immediate cash payment. The Working Fund Custodian oversees all University's petty cash funds. All petty cash custodians must sign and acknowledge that they understand the University's petty cash policies and procedures. The University Procurement Card should always be utilized to minimize transactions through this fund.

Hours of Operation

9:00 A.M. to 5:00 P.M. Monday through Friday

Contact Person

The Working Fund Custodian

Mr. Dominic Frisby (410) 951-3662

Location

The Miles Connors Administration Building Suite # 207

Definition

Petty cash funds are revolving imprest accounts that are used primarily to procure small and or emergency purchases. The petty cash fund functions as a mechanism to eliminate the processing of checks through the University's working fund.

Standard Procedure

Before requesting the establishment of a petty cash fund, it should be confirmed that the goods purchased cannot be obtained from the following:

An on-campus vendor (University Bookstore, the Printing & Copying Center, University related Food Service Providers)

An off campus vendor using one of the following;

(1) The normal procurement procedures
(2) Standard purchase order
(3) University P-Card

Prohibited Purchases

The petty cash fund should not be utilized for purchases that can be readily procured through the normal University procurement process. Items that normally would not be deemed as acceptable purchases are prohibited from being purchased with petty cash funds. The petty cash custodian has the responsibility for monitoring fund purchases since these purchases are bypasses from review by the Purchasing Department. The following items will not be reimbursed through the petty cash fund

- Single purchases in excess of $100
- Items on State contract
- Equipment of any kind
- Payment to individuals for services rendered
- Office parties, gifts, holiday decorations, flowers, greeting cards
- Meals of any kind
- Software
- Honorariums and or stipends
- Alcohol
- Personal check cashing
- Loans

Use of the Petty Cash Fund

The petty cash fund must be used only for the purpose for which it was established. All expenditures that are to be reimbursed by the fund are to be approved by the petty cash fund custodian. A receipt must accompany and support each expenditure transaction. It is the responsibility of the petty cash custodian to insure that all transactions meet the requirements that are set forth in the policy and procedures of the fund.
The petty cash fund should not be used as a means to circumvent proper procurement procedures.

Petty cash receipts should contain the following information:

- Date
- Name of vendor
- Sufficient evidence that that payment has been made
- Amount paid
- Description of the goods purchases
- Signature if applicable
- Reason for the purchase

At any point in time, the petty cash on hand plus the receipts must equal the total authorized dollar amount for that established fund.

Replenishment of the Petty Cash Fund

The Petty cash fund may be replenished as frequently as require by the fund usage. The petty cash custodian must prepare a remittance voucher supported by the appropriate documentation. Following the review and approval, a check will be issued that will be made payable to the petty cash custodian. All petty cash funds must be reimbursed at fiscal yearend in order to insure that the appropriate expenditures are posted to the proper fiscal year.

Safeguarding the Petty Cash Fund

The petty cash fund and supporting documentation (receipts) must be kept in a secure location (strong box) and cannot be comingled with any other funds. The funds should be verified and reconciled weekly. Public Safety must be notified immediately if any of the funds are missing and the possibility that a theft has occurred. The petty cash custodian must prepare a report outlining the facts and circumstances of the suspected loss.

Closeout

When a fund is no longer needed, the following procedures should be followed

*Notification to the working fund custodian

*Preparation of the final remittance voucher

*Deposit of the remaining balance to the Controller's Office

Contacts

The Working Fund Custodian should be contacted in the event that there are any questions, comments, and or concerns regarding University petty cash funds policies and procedures. This document can also be found on the University Controller's Office website.

http://www.coppin.edu/downloads/file/81/petty_cash_policies_and_procedures