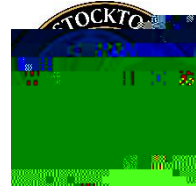


STOCKTON UNIVERSITY



PROCEDURE

Petty Cash Funds

Procedure Administrator: Vice President for Administration & Finance and Chief Financial Officer and Bursar

Authority:

Effective Date: February 24, 1975; June 9, 2009; January 5, 2011; November 12, 2020

Index Cross-References:

Procedure File Number: 6403

Approved By: Dr. Harvey Kesselman, President

This procedure sets forth the process for establishing, managing, reimbursing, and reconciling petty cash.

I. ESTABLISHING A PETTY CASH FUND

The Office of Fiscal Affairs creates a departmental petty cash fund through an advance of funds upon special request and approval. This petty cash fund is created to handle small, unanticipated purchases from vendors when immediate payment is required and the formal University purchasing and billing process is impractical or cannot be utilized. Individual petty cash transactions are limited to a maximum of \$200 per request. Petty cash must not be used to pay vendors when a University purchase order, P-card, or direct pay could be utilized.

II. MANAGING THE PETTY CASH FUND

The Bursar's Office is the custodian of the University's petty cash fund. The custodian is responsible for managing petty cash and should be the only department in the University to disburse and/or reimburse actual cash to and from the fund. The custodian is responsible for reconciliation of the petty cash fund at least once a week and endorsing a reimbursement check to the fund when needed. A Bursar employee other than the custodian, with a police escort, cashes the reimbursement check at the bank and replenishes the fund. Petty cash funds should always be stored in a secure, locked box in the Bursar's Office safe. The safe combination should be changed periodically.

Departments requesting petty cash should appoint separate individuals to submit and approve petty cash disbursement requests, sign for petty cash, and reconcile petty cash in their department at month end. It is the responsibility of the Departmental Budget Unit Manager to ensure use of petty cash is appropriate and allowable.

Review History:

	Date
Procedure Administrator	06/29/2020
Divisional Executive	07/01/2020
General Counsel	10/21/2020
Cabinet	11/12/2020
President	11/12/2020