

OLD DOMINION UNIVERSITY
ACCOUNTS PAYABLE PROCEDURE MANUAL

TITLE: Departmental Petty Cash Fund Policy and Procedures

Proc #: 6-811

A. Purpose

To define the University policy and procedures regarding the proper authorization and maintenance of a Departmental Petty Cash Fund.

B. Designated Staff

Accounts Payable Travel Processor
Accounts Payable Travel Supervisor
Accounts Payable Auditor
Departments on campus with a departmental petty cash fund

C. Processing Cycle

As reimbursements are needed

D. Required Resource Materials

Petty Cash Reconciliation Form PC-1 Form (Exhibit 1)
Letter of Acknowledgement of Responsibilities (Exhibit 2)

E. Governing Policies and Procedures

CAPP Section 20330 – “Petty Cash”
CAPP Topic #20310 – “Expenditures”

F. Cross Reference to Other Procedures

Petty Cash and Small Business Expense Procedures – 6-810
Reconciling and Reimbursing a Petty Cash Fund – 6-812

G. Other ODU Offices Impacted

General Accounting Department, Office of Finance
Accounts Payable Department

H. Involvement External to ODU

N/A

I. Authority, Responsibility and Duties

The Budget Unit Director, or other authorized signer for the responsible budget higher in the organizational structure than the proposed petty cash custodian, must approve all activities associated with petty cash expenditures. This individual is also responsible for ensuring that all appropriate guidelines are followed.

Petty Cash custodians are responsible for acquiring a thorough knowledge of the procedures for maintaining a petty cash fund, and must limit the use of the fund to legitimate and allowable

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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.

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agency file for five years.

Contacts:

For questions regarding this policy and/or practice contact the Accounts Payable Manager at 683-4813 or the Accounts Payable Travel Supervisor at 683-5020.

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EXHIBIT 1



FORM PC-1
Revised 03/25/2011

UNIVERSITY PETTY CASH EXPENDITURE REIMBURSEMENT FORM

Date: _____ Department Name: _____
Payee Name: _____ Payee UIN# _____
Payee Permanent Address _____
Administrative Use Only: _____

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EXHIBIT 2



33-3211 MEMORANDUM (757) 683-4795
for Finance/University
Controller
Monique Johnson-Dowe, Accounts Payable Manager (757) 683-4795 TO: Monique Johnson-Dowe

FROM:
SUBJECT: Acknowledgement of Responsibilities

responsibilities Acknowledgement of Responsibilities

[Redacted body text]

used as a departmental petty cash fund.

As a custodian, and I

I further acknowledge that I have received the above mentioned procedure governing the use of the petty cash fund and my responsibilities as the petty cash fund

[Redacted signature and date area]