MEMO

DATE:

TO:   All Petty Cash Account Holders

FROM:  General Accounting

RE:    Petty Cash Policy

Purpose  Petty Cash funds are available for purchasing small dollar items that cannot be obtained more appropriately by a purchase order or check request, in accordance with University policy.

Responsibility  It is the custodian’s responsibility to ensure the University’s policies are followed. Failure to follow these policies may result in the Petty Cash fund being revoked. It is recommended that only the custodian disburse money.

Restrictions  Items must be purchased exclusively for University business and may not exceed $100 per item purchased. Employee IOUs, overnight travel expenses, moving expenses, consultant services expenses, and gift certificates are strictly prohibited. Office supplies should not be purchased with petty cash except in the case of an emergency. Gifts, prizes, and awards valued over $25 are not allowed. Parking and mileage expenses may be reimbursed, however documentation is required. A Petty Cash fund can be revoked if prohibited items are consistently purchased with the fund. The requester, approver, and receiver of replenished funds cannot be the same person. An individual can only perform two of these three functions.

Audit  Petty Cash funds are subject to review periodically by the University Internal Audit and Accounting staff. Custodians should retain all receipts in the petty cash box until replenishment is requested. This allows the total amount of petty cash advanced to be reconciled to FIS at the time of audit (Receipts + Cash on Hand = Total Fund). Receipts must be signed and dated by the recipient. After reimbursement, receipts will be reviewed for purchases that are not allowed. They will be forwarded to Internal Audit if any policy is violated.

Replenishment  When the Petty Cash fund is nearly depleted, replenishment is necessary. Replenishment should only be requested when cash is low; avoid
replenishing the fund each time a purchase is made. Replenishment is requested with a Check Request. Only use Ledger/Class 12 and 22. Use of budgets 11-30 are not allowed.

1. Prepare an on-line check request. Ensure departmental approval.
2. Tape the original receipts to a blank piece of paper and send the documentation to Accounts Payable at Campus Box 1056 OR
3. Attach the image of the receipts to the check request.
4. Amounts and Purchases will be verified.
5. A check will be mailed to the person indicated on the document. The payee is responsible for cashing the check and replenishing the fund.
6. Reimbursement checks may be cashed at the following locations:

Note: Requestor, Approver, and Receiver cannot be the same person. An individual can only perform two of these three functions.

Danforth Campus – Bank of America, Mallinckrodt Hall, 2nd Floor
314-466-0520; 9:30-5:00, Monday – Friday

Medical School Campus – US Bank, Barnes Jewish Hospital North, 1st Floor
314-361-3580; 9:00-5:00, Monday – Friday

Signed__________________________________

Date ___________________________________

Title____________________________________

Please make a copy of the policy for your records.
Sign and date it along with your title.
Return it ASAP by fax or interoffice mail to:
General Accounting
Campus Box 1004
Phone # 935-5779
Fax # 935-7370