

Petty Cash Funds and Handling

General Statement

For the purpose of handling small purchases, (less than \$25) needed quickly for the purpose of conducting Union WELL Inc. business, petty cash funds have been established for the University Union (UU), Facilities and Administration (F&A), and The WELL.

Guidelines and Procedures

Petty Cash Fund

The Petty Cash Funds (PCF) for the University Union, The WELL and Facilities and Administration is administered by that unit's director. The PCF is kept in a lockable drawer in that director's office.

Petty Cash Fund (PCF) Amounts:

University Union:	\$50.00*
The WELL:	\$50.00*
Facilities and Administration:	\$75.00*

*The receipts, plus cash on hand, should equal the total amount of the fund at all times.

Disbursements For Expenditures

For disbursement of reimbursements from the PCF, the following procedures apply:

1. The person requesting reimbursement presents a receipt
2. The following information must be written on each receipt:
 - a. The signature of the applicant authorizing payment
 - b. Union WELL Inc. account to which the expense is to be charged.
 - c. Date of purchase.
 - d. Item purchased and activity the expense is associated with.
3. The PCF Designee then reimburses the cash amount of the receipt to the person submitting the receipt. Any reimbursement needed by a designee of a PCF must be completed with a PCF they are not responsible for or by utilizing a check request.
4. The PCF Designee keeps a log of expenditures for the fund. This log includes:
 - a. Date of reimbursement.
 - b. Who was reimbursed.
 - c. What the expenditure was for.
 - d. What account it was charged to.
 - e. Balance (running) in the fund.
5. As necessary, the Designee submits a requisition to replenish the PCF back to the specified amount, noting the accounts to be charged, attaching the receipts, and include a copy of the current PCF log. The Union WELL Inc. Executive Director or Designee approves this requisition.

End of the Fiscal Year

At the end of each fiscal year, a requisition is submitted by the Designee to bring the PCF back to the specified level regardless of the current balance.

Audits

The Union WELL Inc. Executive Director shall perform unannounced audits on a periodic basis to ensure appropriate use and care of funds.

Change History

Adopted: October 2, 1990

Updated: May 9, 2002

Updated: November 18, 2009

Updated: December 2, 2009

Updated: August 25, 2010

Updated: November 2, 2016