



NEW YORK UNIVERSITY

Petty Cash Funds (Imprest)

POLICY 1.16

Financial Management

Responsible Office: University Controller

Effective July 15, 2004 (Updated for Contact Information September 14, 2007)

POLICY STATEMENT

New York University allows imprest petty cash funds to be established and maintained by schools, departments, or units.

REASON FOR POLICY

The purpose of imprest petty cash funds is to provide cash sufficient to cover minor business expenditures that are incurred outside of the regular purchasing cycle and system. To ensure consistent management of these funds, schools, departments, and units authorized to operate them are required to comply with the guidelines provided in this document.

WHO SHOULD READ THIS POLICY

- Petty Cash Fund Custodians
 - Department Heads
 - Administrative Managers and Financial Staff
 - Employees who request reimbursement or cash advances through the imprest petty cash fund
-

ENTITIES AFFECTED BY THIS POLICY

All schools, departments, and units of New York University

WEBSITE FOR THIS POLICY

This policy and related materials are available on the Controller's Division Web site (www.nyu.edu/cdv).

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RELATED DOCUMENTS

- NYU Business Expenses Policy
- NYU Expense Reimbursement Policy
- NYU Purchasing Policies and Procedures Manual
- Applicable NYU School and Department Policies
- Specific Sponsor Agency Guidelines

CONTACTS

Direct any general questions about the University's Petty Cash Funds (Imprest) Policy to your department's administrative office. If you have questions about specific issues, call the following offices:

Subject	Contact
Approval and Authorization	Accounts Payable Customer Service
Cash Advance	Controller's Division
Documentation Requirements (Reimbursements)	726 Broadway, 2 nd Floor New York, NY 10003
Missing or Lost Receipts	Tel: 212-998-2990
Reimbursable Expenses	Fax: 212-995-4586
Reimbursement Process	Email: cdv.apcs@nyu.edu
Timing	
Policy Clarification	Banking and Investments Controller's Division 838 Broadway, 5 th Floor New York, NY 10003 Tel: 212-998-2882
Custodian Responsibilities	Treasury (School of Medicine) Tel: 212-263-5305
Establishing, Increasing, Reducing or Terminating a Petty Cash Fund	Banking and Investments (All Other Schools) Tel: 212-998-2882
Loss or Theft of Petty Cash Fund	Internal Audit Tel: 212-998-2772
	Protection Services Tel: 212-998-2222
Reimbursement of Expenses Charged to Sponsored Programs	For School of Medicine: Sponsored Programs, Controller's Office Tel: 212-263-7006 Office of Grants Administration and Research Services Tel: 212-263-8822
	For All Other Schools: Office of Sponsored Programs Accounting Tel: 212-998-2704 Office of Sponsored Programs Tel: 212-998-2121
Replenishing a Petty Cash Fund	Office of the Bursar, Greenberg Hall (School of Medicine) Tel: 212-263-5305
	Office of the Bursar (All Other Schools) Tel: 212-998-2829

Petty Cash Funds (Imprest)

DEFINITIONS

These definitions apply to these terms as they are used in this policy:

Approver	The individual granted the authority to review and approve (or reject) transactions that require the use of University funds. The signature of the "Approver" on the reimbursement or payment request form signifies that the "Approver" has verified the request for compliance to applicable University policies. Sometimes referred to in this document as Fiscal Officer.
Business Expenses	Costs of goods or services that foster or support the missions of the University.
Fund Custodian	<p>The individual appointed to manage the petty cash fund. Fund Custodians are identified on the Request to Establish a Petty Cash Fund Form. Responsible for the safekeeping, appropriate use, and efficient maintenance of the fund.</p> <p>All references to the "Fund Custodian" in this document apply to any individual who assumes management of the fund (including "temporary" custodians designated in the absence of the individual named in the Request to Establish a Petty Cash Fund).</p>
Imprest System	A system in which a cash fund of a specific amount is established for appropriate use, and is periodically replenished to restore and maintain availability of cash.
Petty Cash Fund (Imprest)	A fund established for quick, valid purchases of small value that are made outside of the regular purchasing cycle and system. Refers to a cash fund locally managed and maintained by the authorized school, department, or unit. Referred to in this document as "petty cash fund" or "the fund."
University	New York University

Petty Cash Funds (Imprest)

OVERVIEW

Introduction to this Policy

Petty cash funds are established and maintained by authorized schools, departments or units of the University for the purpose of paying for or reimbursing minor, incidental expenditures that are incurred outside of the regular purchasing cycle or system.

Petty cash funds are maintained on an imprest system (i.e., a system in which a cash fund of a specific amount is established for appropriate use, and is periodically replenished to restore and maintain the availability of cash). Petty cash funds may be replenished at any time.

This policy provides the guidelines on establishing, managing, and terminating imprest petty cash funds. It applies **only** to the petty cash funds operated by authorized schools, departments, or units, and to payments or reimbursements processed through those funds. It is intended to help faculty and staff to:

- understand the University's rules on the use of imprest petty cash funds;
- properly record and report transactions processed through imprest petty cash funds; and,
- know the responsibilities of employees involved in the use and management of imprest petty cash funds.

Note: Individuals who request reimbursement from the petty cash fund are advised to check applicable policies issued by their school, department, or unit as they may be more restrictive than the University policy.

University Policies on Business Expenses, Purchasing, and Reimbursement

Any transaction that involves the use of University funds is subject to specific policies and requirements of both the University and the government (see the "Related Documents" section of the document). All individuals involved in any transaction related to petty cash funds are required to know those policies and understand the requirements that apply in particular to business expenses, purchasing, and expense reimbursement.

The Business Expenses Policy of the University should be consulted for guidance on which expenses are legitimate or valid and thus may be incurred using University funds. Individuals who use personal funds for expenses they will request the University to remunerate are advised to refer to the policy, **before** they incur any expenses, to avoid incurring costs that may not be reimbursed. Individuals who approve or process requests for reimbursement are required to know and understand the policy, to ensure that University funds are used appropriately and to assist compliance to applicable University and government requirements.

The University's Purchasing Policies and Procedures Manual should also be consulted for guidance on how certain types of purchases may be made. Certain expenses may be subject to specific procurement rules and requirements of the University and the government.

The Expense Reimbursement Policy should be referred to for guidance on how specific expenses are reported and reimbursed. Unless noted in this document as not required for transactions processed through the imprest petty cash fund, the guidelines detailed in the Expense Reimbursement Policy of the University apply.

Note: It is the responsibility of the Approver and the Fund Custodian to know, understand, and enforce this policy on petty cash funds and other University policies.

Petty Cash Funds (Imprest)

PROCEDURES

Purpose and Use of the Imprest Petty Cash Fund

The use of an imprest petty cash fund is ruled by the Business Expenses Policy and Expense Reimbursement Policy of the University. The petty cash fund should be disbursed only for minor expenses that are valid and for which appropriate documentation is supplied.

Expenses that may be reimbursed from the imprest petty cash fund include, but are not limited to, the following:

- Miscellaneous office supplies with a total value of \$150 or less per order, provided the items are not obtainable through any of the University's regular procurement methods
- Refreshments or meals in connection with business meetings or events
- Travel expenses under \$150 (e.g., taxi fare, parking fees, tolls, business mileage when personal vehicle is used)

Note: Per diem allowances are not reimbursed through the imprest petty cash fund.

- Freight charges or postage due on incoming shipments
- Meal allowance (normally provided when an "exempt" employee is required to work two or more hours over regular time; the rate at date of publication is \$10. See the HR policies online at www.nyu.edu/hr for more information)
- Postage (only in extraordinary or special situations, and if the University's Mail Service is not able to accommodate requirements)
- Telephone calls made outside of University premises for business purposes

Expenses that may **not be** reimbursed from the petty cash fund include, but are not limited to:

- Expenses that do not comply with the Business Expenses Policy and Expense Reimbursement Policy of the University (e.g., personal expenses, any fraudulent and illegal expense, expenses that will be reimbursed from another source)
- Purchases in excess of \$150 per order (reimbursements for such purchases should be processed through Accounts Payable)
- Travel expenses over \$150 (reimbursement should be processed through Accounts Payable)
- Expenses related to travel for which a cash advance was previously requested, and issued, by submitting a Cash Advance Request Form (ADV3000) to Accounts Payable (reimbursement should be processed through Accounts Payable in order for this cash advance to be cleared)

Note: The Petty Cash Fund may not be used to cash checks of any kind or to grant salary advances to University personnel.

Establishing an Imprest Petty Cash Fund

To establish a petty cash fund for your school, department or unit, do the following:

1. Complete a Request to Establish a Petty Cash Fund Form (see "Forms" section of this document). Be sure to provide the following:
 - the amount of the fund being established;
 - the organization to which the fund will be charged;
 - explanation for establishing the fund;

Petty Cash Funds (Imprest)

PROCEDURES, *Continued*

- the names of the Custodian and the Alternate Custodian who will be responsible for managing the fund; and,
- the approval of the Fiscal Officer or the person with signatory authority over the organization being charged ("Approver").

Note: Only permanent employees of the University may be designated as Custodian or Alternate Custodian.

2. Complete an Expense Reimbursement Form (EXP2000). Check the box indicating that cash is requested and disregard the dollar limit for cash disbursements.
3. Submit both forms to the Treasury (for School of Medicine) or to Accounting Operations at the Controller's Division (for all other schools). See "Contacts" section for details.

The Custodian named on the form will be notified when the request has been approved. (The Treasury and Accounting Operations evaluate the purpose for which the fund is established, the appropriateness of the amount being requested, measures taken to safeguard the fund, etc.)

4. To obtain the cash for the fund, the Custodian named on the request form should present both approved forms to the Office of the Bursar (at Greenberg Hall for School of Medicine, or at 25 West 4th Street location only for all other schools).

Note: The Office of the Bursar requires Fund Custodians to present a valid NYU identification card to process transactions.

Maintaining a Petty Cash Fund

The imprest petty cash fund is the property of the University and must be used in accordance with its applicable policies. It should be under the control *solely* of the Custodian named on the request form or, in his/her absence, the Alternate Custodian also identified on the form. In the absence of both, any individual who assumes management of the fund on a temporary basis becomes the Fund Custodian.

Custodian Responsibilities

1. The Custodian is responsible for the security of the fund. He/She should ensure that the fund is kept in a locked box and stored in a locked cabinet to which only he/she has access.
2. The Custodian is responsible for the management and disbursement of the fund according to applicable policies of the University. He/She should apply the documentation and approval rules of the University that govern business expenses and expense reimbursement, and should keep adequate records substantiating disbursements he/she makes from the fund.
3. The Custodian should keep a log of all petty cash transactions and use this log when reconciling and replenishing the fund (see "Forms" section). The Custodian should make the log and the fund readily available for examination without prior notice by authorized representatives of the University, including its internal auditors and independent public accountants.
4. The Custodian should submit a reconciliation report and confirm possession of the fund to the Approver each month. The report should be signed by both and should be kept on file with the log; both report and log should be readily available for Accounting Operations or Internal Audit review.
5. In case of minor discrepancies (or when receipts and cash on hand do not reconcile), the Custodian should inform the Approver and Accounting Operations.

Note: In case of major discrepancies, contact Internal Audit.

Petty Cash Funds (Imprest)

PROCEDURES, *Continued*

Increasing, Decreasing, or Terminating a Petty Cash Fund

An imprest petty cash fund may be reduced, increased, or terminated at any time.

Increasing a Fund

To increase the amount of a petty cash fund, the Approver should submit a request to the Treasury (for School of Medicine) or to Accounting Operations (for all other schools) detailing the reason for the request and the amount requested as an increase. Accounting Operations and the Treasury will inform the department when this request is approved, and the Custodian can withdraw the amount requested at the Office of the Bursar.

The procedures detailed for establishing a petty cash fund applies. To withdraw the amount requested, take the approved forms to the Office of the Bursar (at Greenberg Hall for School of Medicine, or at 25 West 4th Street for all other schools).

Decreasing a Fund

To decrease the amount of the petty cash fund, the Approver should notify the Treasury (for School of Medicine) or Accounting Operations (for all other schools) in writing and indicate the preferred, reduced amount of the operating fund. The Fund Custodian should deposit the appropriate amount at the Office of the Bursar and specify the organization to be credited. To verify that a deposit was made, a stamped copy of the "Transmittal for Funds to be Deposited" issued by the Office of the Bursar must be submitted to the Treasury or Accounting Operations (see "Forms" section).

Terminating a Fund

An imprest petty cash fund may be terminated at any time by submitting a written notice to Accounting Operations specifying that the fund is being terminated. When terminating a fund, the Custodian should ensure that the following are satisfied:

- outstanding requests are paid;
- receipts and cash on hand are reconciled;
- all logs and reconciliation records are on file in case of audit review;
- original amount of the fund in full is deposited in the Bursar's Office (credited to the appropriate organization); and,
- Treasury (for School of Medicine) or Accounting Operations (for all other schools) are notified in writing and provided with the final reconciliation form and the record of the deposit (stamped copy of the "Transmittal for Funds to be Deposited") made at the Bursar's Office (see "Forms" section).

When a petty cash fund is inactive for one academic year, the Approver should review the need for a petty cash fund and may terminate the fund when he/she deems it in order.

Changing the Custodian/Alternate Custodian

In case of the Custodian's absence, the individual named as Alternate Custodian on the Request to Establish a Petty Cash Fund form should take over management of the fund. If a petty cash fund is permanently transferred to a new Custodian, or when a new Alternate Custodian needs to be named, the Approver should inform the Treasury or Accounting Operations in writing. Also, Approvers should immediately inform Accounting Operations when a Custodian ceases to be a regular employee of the Department.

Lost or Stolen Petty Cash Fund

In the event of theft or loss of the petty cash fund, the University's Protection Services and Internal Audit should be immediately notified (Accounting Operations and the Treasury will be notified by Internal Audit). An investigation will be conducted.

Petty Cash Funds (Imprest)

PROCEDURES, *Continued*

Disbursement of Petty Cash Fund

The guidelines on how to get reimbursed from the petty cash fund reflect the Expense Reimbursement Policy of the University. For reimbursement to be processed, expenses should be related to University business and supported by appropriate documentation.

Reimbursements

Due to the nature of minor expenditures reimbursed through the petty cash fund, the University does not require an Expense Reimbursement Form (EXP2000) to be completed for every request submitted to the Fund Custodian. Form EXP2000 is necessary only when reimbursement request is submitted to the Office of the Bursar. A subway or taxi fare for local travel, for instance, does not have to be reported on Form EXP2000. These minor expenditures are reported *together* by the Fund Custodian on Form EXP2000 when replenishment (or reimbursement to the fund itself) needs to be processed through the Office of the Bursar. This form is reviewed by the Approver to verify that expenses paid from the petty cash fund are valid and permissible.

Form EXP2000 is also not required when requesting reimbursement from the petty cash fund for expenses related to travel and non-travel business meals that total less than \$150. Expenses however should be reported *in detail* on the appropriate Expense Breakdown Sheet (Form EXP2000T for travel or Form EXP2000M for business meals) and supported by appropriate documentation. The breakdown sheet and the appropriate documentation are necessary to establish that federal "unallowable costs" are not included in the reimbursement being requested, or are identified, segregated, and charged to appropriate NYU account (see "Documentation Requirements" section below).

Fund Custodians are advised to use the Petty Cash Fund Log (see "Forms" section) to record transactions made through the fund. This log reflects the type of expenses paid from the fund, the amount of each expense, the account charged for each expense, and the signatures of those paid from the fund. This log should be maintained and made readily available for examination by authorized representatives of the University, including its internal auditors and independent public accountants (see "Custodian Responsibilities" above).

Employees are advised to check with their Fund Custodian for whatever requirements that apply in their area. In order to assist the management of various minor expenses incurred outside of the regular purchasing system and cycle, and to ensure adherence to applicable University policies, some schools, departments, or units may impose stricter requirements for getting reimbursed through the local petty cash fund. Such requirements may involve completing a petty cash voucher designed for internal use and getting a prior, written approval for specific transactions.

Cash Advances

Cash advances of "petty" or minimal amount may be requested from the imprest petty cash fund to cover anticipated minor expenses (e.g., local taxi fare or subway fare for office errands about to be made).

Note: Cash advances may be issued only for those expenses that are deemed appropriate to be paid through the imprest petty cash fund (see "Purpose and Use of Petty Cash Fund").

Cash advances for expenses related to a future business meeting or office event may be issued from the petty cash fund, provided that these do not exceed \$150 and are authorized. To clear this advance, you need to submit a completed Expense Breakdown Sheet for Business Meals (EXP2000M) to the Fund Custodian with appropriate documentation attached.

Note: The Office of the Bursar cannot issue cash advances. Schools, departments, or units that do not operate an imprest petty cash fund and normally process petty cash transactions through the Office of the Bursar must request cash advances, regardless of amount, through Accounts Payable.

The Request for Advance Form (ADV3000) is not required when requesting an advance from the petty cash fund; this form is required only when the request is submitted to Accounts Payable. However, an individual is required to sign on the Petty Cash Fund Log to signify receipt of a cash advance, and to also sign when clearing this advance. All cash advances must be accounted for, and any unspent amount returned, within a reasonable time.

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PROCEDURES, *Continued*

Fund Custodians are responsible for ensuring that (1) advance payments issued from the fund are for valid purposes and fall within the guidelines on what may be paid through the petty cash fund; (2) that the advance is accounted for in due time; and, (3) that any unspent amount is returned to the fund.

Authorization

The approval and authorization requirements for petty cash transactions follow the policy of the University on expense reimbursement, which provides that the Approver and the Payee cannot be the same individual. Also, no individual may request a subordinate to approve a request for reimbursement.

Rubber stamp signatures and proxy signatures are not acceptable. Proxy signatures are usually executed by "unofficial" designees, who write an Approver's name then affix his/her own initials to indicate that the signature is executed on behalf or in the absence of the Approver.

Documentation Requirements

The documentation requirements for petty cash fund transactions reflect the University's policy on expense reimbursement. Any expense that is paid using University funds must be justified as well as properly documented.

The documentation that best satisfies federal requirements and ensures University compliance are the vendor-generated receipts that identify each item purchased. In cases where itemized receipts cannot be obtained, individuals should provide other forms of documentation appropriate for the expense. See the Expense Reimbursement Policy of the University for specific requirements and guidelines.

Note: The University prefers to get receipts for all expenses submitted for reimbursement. It will however reimburse approved expenses under \$25 without receipts (except meals).

Reconciliation and Replenishment of the Fund

When the fund needs to be replenished, the Custodian should do the following:

1. reconcile the receipts of transactions paid from the fund with the cash on hand;
2. complete an Expense Reimbursement Form (EXP2000) to report all expenses incurred and paid from the fund;
3. attach to the completed Form EXP2000 those receipts and other documentation that were submitted with the requests for reimbursement and submit to the Fiscal Officer for review and approval; and,
4. submit the approved Form EXP2000 with the attachments, in person, to the Office of the Bursar.

Every month, the Custodian should perform a reconciliation of the petty cash fund and provide a report for the Approver to review. During the course of the year, the Treasury (for School of Medicine) and Accounting Operations (for all other schools) will send to the Custodian a request for verification of the balance and of his/her custodianship of the fund.

Record Retention

The University and the federal government require that records related to the reimbursement of business expenses incurred by University employees must be retained for a prescribed length of time. In case of audit, these records provide the materials that support the tax reports made by the University.

The Controller's Division is responsible for maintaining and retaining such records as those listed below for the period of time required by law, and for making them readily available for audit. Other records related to petty cash fund transactions that are not submitted to the Controller's Division should be retained by individuals or originating units. For further guidance, see the Record Retention Policy of the University.

Petty Cash Funds (Imprest)

PROCEDURES, *Continued*

Records related to petty cash fund transactions that are retained by the Controller's Division include:

- original receipts or other documentation that support the validity of the expenses being reported for reimbursement;
- request for reimbursement forms;
- attachments such as the Expense Breakdown Sheet; and,
- any memo that may have been necessary to support the request for reimbursement from the fund.

Records related to petty cash fund transactions that are not submitted to the Controller's Division or the Office of the Bursar and which local units are advised to maintain include:

- Petty Cash Fund Log; and,
- any petty cash voucher or form established for internal use by local units.

Petty Cash Funds (Imprest)

RESPONSIBILITIES

The major responsibilities each party has in connection with NYU's Petty Cash Funds (Imprest) Policy are as follows:

Accounting Operations (Controller's Division)	Review and approve requests to establish petty cash funds. Ensure that appropriate accounts are used for the fund. Train departments on their responsibilities related to the fund's disbursement and maintenance.
The Treasury (School of Medicine)	Ensure that employees understand and comply with rules, regulations, and policies governing business expenses and expense reimbursement. Review requisitions for appropriateness of purchases and of charges to specific accounts. Advise on proper charging of expenditures. Ensure University compliance to the policy. Review and investigate when necessary to determine and ensure that NYU policies and procedures related to imprest petty cash funds are adhered to. Inform the NYU community of any changes in policy and procedures related to imprest petty cash funds. Provide training and workshops to ensure understanding of and compliance to University policy.
Office of the Bursar	Ensure that expenses reported by Fund Custodians are supported by receipts or other appropriate documentation and that replenishment requests have appropriate approvals and are promptly responded to.
Approvers (Fiscal Officers)	Review requisitions for appropriateness of expenses. Know what expenditures are allowed for particular accounts.
Fund Custodians	Ensure that funds are kept in a safe place, maintained properly, and disbursed appropriately. Also ensure that every requisition is supported by appropriate documentation.
Internal Audit	Ensure University compliance to the policy. Review and investigate when necessary to determine and ensure that NYU policies and procedures related to imprest petty cash funds are adhered to.
Individual Requesting Reimbursement from the Petty Cash Fund	Read and understand the Petty Cash Funds (Imprest) Policy and other related policies of NYU (i.e., Business Expenses Policy and Expense Reimbursement Policy). Ensure that expenses are valid and permissible; provide proper documentation for expenses incurred; and provide the correct chartfields to which expenses should be charged.

Petty Cash Funds (Imprest)

FORMS

The forms noted in this document, listed below, are available at the administrative office of a school or department, as well as on the Controller's Division Web site (www.nyu.edu/cdv).

Form	Use
Expense Reimbursement Form (EXP2000)	To establish an imprest petty cash fund; used together with the Request to Establish Petty Cash Fund form. To report all expenses paid through the imprest petty cash fund and to request replenishment from the Bursar's Office.
Expense Breakdown Sheet (EXP2000T or EXP2000M)	To request reimbursement for expenses related to travel or to business meals.
Petty Cash Fund Log	To record petty cash fund transactions.
Reconciliation Form	To report the status of the fund by noting total cash on hand and total receipts paid from the fund.
Request to Establish a Petty Cash Fund	To establish an imprest petty cash fund; used together with the Employee/Student Reimbursement Form.
Transmittal for Funds to be Deposited	To deposit amount back into the account used for an imprest petty cash fund that is being decreased or terminated.

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