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Cash Transactions Policy - Interim

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Applies to: (examples; Faculty, Staff, Students, etc)

Faculty , Staff , Students

Policy Overview:

Issued: 09-01-2016

Next Review Date: 12-12-2023

Frequency of Review: Annually

The purpose of this policy is to set forth guidelines and procedures related to cash transactions as well as the use and administration of petty cash funds.

Applies to all members of the University community.

Details:

Faculty and staff are not permitted to utilize Petty Cash. In addition, personal checks will not be cashed in the Business Office.

All employee reimbursements must go through Accounts Payable. All proper documentation including approvals and signatures must be received by Accounts Payable by the end of business on Tuesday. Accounts Payable will release checks no later than the following Tuesday. Please refer to the Travel Expense Policy, the Meals and Entertainment Policy, and the Sales and Use Tax Policy for additional guidance related to expense reimbursements and what constitutes proper supporting documentation.

Petty Cash Reimbursements

Students may receive reimbursement through Petty Cash for small minor business expenses. Petty cash transactions will only be fulfilled during certain hours of the business day as determined by the Business Office. A form is available in the Business Office, and the student must obtain the proper approval. In addition, a *detailed receipt* is required to be submitted with the petty cash form.

Small minor business expenses include items less than \$25. Examples include:

- Mentoring outings
- Small purchases for student organizations such as supplies or snacks

Items that will not be reimbursed through petty cash include:

- Travel reimbursements (meals, lodging, etc.)
- Gifts, awards, prizes
- Gift cards

Petty Cash Advances

Students may receive petty cash advances in rare circumstances and such are limited to \$150. For example, a petty cash advance may be obtained for a large scale mentoring event rather than having each individual student request reimbursement. To be able to receive a petty cash advance, the event must require that a student make a significant upfront payment, and an invoice cannot be obtained prior to the event. A petty cash-advance authorization form must be completed and approved prior to obtaining an advance. Subsequent to the event, the recipient of the advance has 10 business days to return the receipt related to the purchase as well as any change from the purchase. If these are not received within 10 business days, the full amount of the advance will be added to the student's account.

If a student organization requires a cash box for an event, 48 hours advance notice is required. In addition, a petty cash-advance authorization form must be completed and approved prior to obtaining the cash box.

Responsibilities:

Position/Office/Department	Responsibility
Business Office	Monitor petty cash requests to adhere to policy. Work with members of the University community to determine best practices.

University Representatives	Be familiar with the policy and adhere to guidelines as well as obtain necessary documentation for reimbursement.
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Policy Contacts:

Name	Contact Information
Lisa Vansickle, VP, Finance & CFO	Lisa.Vansickle@uhsp.edu
Kayla Reynolds, AVP, Finance	Kayla.Reynolds@uhsp.edu