

OLD DOMINION UNIVERSITY  
ACCOUNTS PAYABLE PROCEDURE MANUAL

TITLE: Departmental Petty Cash Fund Policy and Procedures

Proc #: 6-811

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**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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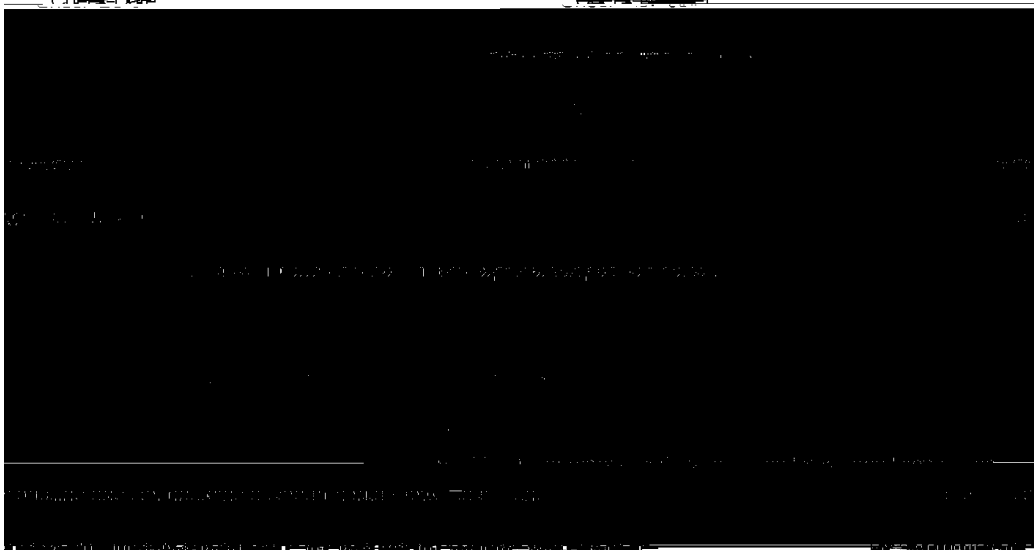
EXHIBIT 2



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

FROM:

responsibilities Acknowledgement of Receipt



used as a departmental petty cash fund.

rules governing the  
custodian, and I

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

