



Policy Owner:	Business Office
Applicability:	University Faculty & Staff
Effective Date:	7/1/2020
Revision Date:	5/29/26

Petty Cash

Policy Statement:

The University authorizes the use of a petty cash fund to expedite disbursements for petty expenditures (purchases), for minor expenses when payment through other means (i.e., Pcard, check request) are impractical or not available.

Policy:

Petty cash can be used for small, incidental expenses, such as office supplies or reimbursements for staff and visitors, generally not exceeding \$50 per transaction.

Petty cash should not be used for personal borrowing, paying invoices, salaries/wages, making loans, or cashing checks. Additionally, petty cash (or any University funds) are not to be disbursed on goods or services for personal consumption or use.

Departments are encouraged to use other disbursement methods whenever possible.

The petty cash fund is operated, maintained, safeguarded and reconciled by The Business Office, specifically, the Accounting Department staff located in Ochre Court, Room 202.

The Accounting Department reviews requests and disbursements to ensure compliance with University policies.

The petty cash fund may be counted at unannounced intervals by the Accounting Operations Manager.

Theft or suspected irregularities involving petty cash should be reported directly and immediately to the University Controller.

The Controller may require the closing of a petty cash account if proper operating procedures are not followed.

Procedure:

Preferably, requests for petty cash should be directed via email to accountspayable@salve.edu subject "Petty Cash Request", or University personnel can visit the Accounting staff for their request. All requests must be supported with receipts or other documentation. If receipts are not provided, the petty cash disbursement will be considered taxable to the requestor and further petty cash requests may be denied.

Petty cash is reconciled monthly and reviewed at June 30 to ensure expenses are posted to the proper fiscal year. Reconciliations are reviewed and approved by the Accounting Operations Manager.