

**OLD DOMINION UNIVERSITY
ACCOUNTS PAYABLE PROCEDURE MANUAL**

Title: Reconciling and Reimbursing a Departmental Petty Cash Fund

Procedure: 6-812

A. PURPOSE

The purpose of this procedure is to outline the process for reconciling and reimbursing a departmental petty cash fund.

B. DESIGNATED STAFF

Accounts Payable Travel Supervisor
Accounts Payable Travel Processor
General Accounting Department
Accounts Payable Auditor
Departments on campus with a departmental petty cash fund

C. PROCESSING CYCLE

Monthly

D. REQUIRED RESOURCE MATERIALS

Petty Cash Reimbursement Form (PC1) (Exhibit 1)
Commonwealth Departmental Petty Cash Fund Disbursement Request Summary (PC2) (Exhibit 2)
Local Departmental Petty Cash Fund Disbursement Request Summary (PC3) (Exhibit 3)
Continuation Sheet for Departmental Petty Cash Fund Reimbursement Request Summary (PC-2A and PC-3A) (Exhibit 4)
Departmental Petty Cash Fund Reimbursement Reconciliation (PC4) (Exhibit 5)

E. GOVERNING POLICIES AND PROCEDURES

CAPP Section 20310 – Expenditures
CAPP Section 20330 – Petty Cash

F. CROSS REFERENCE TO OTHER PROCEDURES

Petty Cash and Small Business Expense Procedures, 6-810
Departmental Petty Cash Fund Policy and Procedures, 6-811
Meals (Non-Travel Related), 6-710

G. OTHER ODU OFFICES IMPACTED

General Accounting Department, Office of Finance
Accounts Payable Department

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H. INVOLVEMENT EXTERNAL TO ODU

N/A

I. PROCEDURE

Responsibility

The petty cash custodian is required to perform the reconciliation, prepare the reimbursement requests, and submit all paperwork to Accounts Payable by the 15th of the month following the end of the reconciliation period.

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. The supervisor of the petty cash custodian is responsible for reviewing all reconciliation and reimbursement requests.

Reconciliation Timing

Petty cash funds must be reconciled and reimbursed at least once per month.

If there are no expenditures for a month, send a statement indicating “no petty cash reimbursements processed for the month of <insert month and year>.”

Reconciliations and reimbursements may be done more frequently if necessary.

Fiscal Year-End Requirements and Reconciliation

- The General Accounting Department in the Office of Finance reconciles the University's petty cash account quarterly. At every fiscal year end, all departments with outstanding petty cash advances receive a request to confirm the amount advanced for the departmental petty cash fund. The departmental petty cash amount must be accounted for as of the close of business May 31 of each fiscal year.
- Departmental Petty Cash Custodians must reconcile and request a reimbursement for the departmental petty cash funds by the deadline contained on the FY Year-End Closing Calendar each year for expenditures made prior to close of business June 30.

Reconciling a Departmental Petty Cash Fund

Complete the Departmental Petty Cash Fund Reimbursement Reconciliation form (FORM PC-4) with the following information:

Date (enter current date)
Custodian (type or print the custodian's full name)

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- # **University Identification Number (UIN)** (of the custodian)
- # **Budget Code** (departmental budget code primarily responsible for the petty cash fund)
- # **Balance of Cash on Hand**
- # **Reimbursement Requests Submitted to Accounts Payable Not Yet Received**
- # **Total Commonwealth Expenditures (from the Commonwealth Departmental Petty Cash Fund Reimbursement Request Summary Form - Form PC-2)**
- # **Total Local Expenditures (from the Local Departmental Petty Cash Fund Reimbursement Request Summary - Form PC-3)**
- # **Total Cash and Expenditures** (Add the cash on hand, expenditures submitted but not yet reimbursed, Commonwealth expenditures, and Local expenditures)
- # **Total Authorized Petty Cash Fund** (enter the amount for which the petty cash fund is authorized)
- # **Cash Over** (if the Total of Cash and Expenditures is greater than the authorized fund, enter the amount here)
- # **Cash Short** (if the Total of Cash and Expenditures is less than the authorized fund, enter the amount here)

NOTE: Cash over/short will be charged to the budget noted above with sub-object code 5216.

Reimbursing a Departmental Petty Cash Fund.

When the petty cash fund runs low, you must request replenishment of cash on hand.

- # Reconcile your fund as outlined above.
- # Complete the **Local Departmental Petty Cash Fund Reimbursement Request Summary - Form PC-3** for expenditures from local funds (Ledgers 2XXXX, 4XXXX, 6XXXX, 8XXXX and AXXXX) and/or the **Commonwealth Departmental Petty Cash Fund Reimbursement Request Summary - Form PC-2** for expenditures from Commonwealth funds (Ledgers 1XXXX, 3XXXX, 5XXXX, and 7XXXX):
 - # **Date** (of form preparation)
 - # **From** (type the custodian's name)
 - # **UIN** (of custodian)
 - # **Budget Code**
 - # **Sub-object**
 - # **Amount**

NOTE: Expenditure receipts with the same budget code and sub-object code may be combined and the total dollar amount entered onto the form. A separate line must be used for each different budget code and each different sub-object code used.

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- # **Subtotal from Attached Continuation Sheet - PC-2A or PC-3A** (Use the Continuation Sheet for Departmental Petty Cash Fund Reimbursement Request Summary - Form PC-2A or PC-3A to list expenditures when additional space is needed. The total from each continuation sheet should be included on this line.)

- # **Total** (Add all dollar amounts and enter the total - This total must equal the total dollar amounts of all approved and disbursed Petty Cash Fund Reimbursement Forms, PC-1 Form, and receipts.)

- # Attach all Petty Cash Expenditure Reimbursement Forms (FORM PC-1) and original receipts to the appropriate reimbursement request summary form (PC-3 for Local Funds or PC-2 for Commonwealth funds).

- # Attach the **original (with original signatures)** copy of the reconciliation form (PC-4) to the request summary (PC-2 or PC-3). Make a photocopy of the original if you are submitting both a PC-2 and a PC-3. Send a copy to Accounts Payable. Maintain a copy with the Departmental Petty Cash Fund records.

- # Submit the **reviewed and signed** reimbursement package(s) to Accounts Payable for reimbursement. The PC-1, PC-2, and PC-3 forms must be signed by an individual higher in the organizational structure than the petty cash custodian. The signature cannot be delegated (no stamps or initials are accepted).

Departmental budgets are charged based on the budget code and sub-account as shown on the PC-1 forms submitted.

Records Retention

Original petty cash fund requests and documentation should be maintained in the Accounts Payable 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

PETTY CASH EXPENDITURE REIMBURSEMENT FORM

Department Name: _____ Date: _____

Payee Name: _____ Payee UIN#: _____

Payee Permanent Address _____

Reimbursement is requested in the amount of \$ _____ for the following expenditures. They should be charged to their adjacent budget and sub-object codes. Receipts are attached for each item listed. ****If seeking reimbursement for food services, attach a list of attendees and provide the purpose. If seeking reimbursement for office supplies from a vendor other than the University's contracted office supply vendor, attach an explanation. If a department chooses to authorize use of the petty cash process, an explanation of why the PCard was not used MUST be attached to the PC-1 form.**

Brief Description**	Budget Code	Sub-Object Code	Amount

Total Amount of Reimbursement \$ _____

Approval for Payment by Budget Unit Director or Other Authorized Signer that is higher than the Payee in the organizational structure:

Person Approving Funds (please print)	Signature <i>(no initials, no stamps)</i> (IN INK)	Date
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SIGN BELOW IF RECEIVING CASH ONLY

I certify I received reimbursement for the above listed amounts.

Person Receiving Funds (please print)	Signature <i>(no initials, no stamps)</i> (IN INK)	Date
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Please tape the receipts and a calculator tape of the expenses to a separate sheet of plain paper in the order shown above.

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EXHIBIT 2

	FORMPC-2	
<p>COMMONWEALTH DEPARTMENTAL PETTY CASH FUND DISBURSEMENT REQUEST SUMMARY</p>		
DATE:	_____	
TO:	Accounts Payable Department	
FROM:	_____ Petty Cash Custodian's Name (TYPE NAME, THEN SIGN)	
SSN:	_____ Petty Cash Custodian's University Identification Number (UIN)	
SUBJ:	Petty Cash Fund Reimbursement for Commonwealth Expenditures	
<p>Please reimburse my department's petty cash fund according to the Commonwealth funds (Ledgers 1XXXX, 3XXXX, 5XXXX and 7XXXX) expenditure summary listed below:</p>		
<input type="checkbox"/>		
<u>Budget Code</u>	<u>Sub-Object</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Subtotal from Attached Continuation Sheet (PC-2A)		_____
Total \$		_____
<p>I have attached expenditure reimbursement forms with the proper receipts and authorizations for all items listed above. The Petty Cash Fund Reimbursement Reconciliation form is also attached.</p>		
<hr/>		
<p>I have reviewed this reimbursement for accuracy and completeness. All of the documentation appears to be proper.</p>		
<hr/>		
Signature of Reviewer of Reimbursement (no initials, no stamps)		

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EXHIBIT 3

FORMPC-3

LOCAL
DEPARTMENTAL PETTY CASH FUND
DISBURSEMENT REQUEST SUMMARY

DATE: _____

TO: Accounts Payable Department

FROM: _____
Petty Cash Custodian's Name (TYPE NAME, THEN SIGN-- no stamps, no initials)

SSN: _____
Petty Cash Custodian's University Identification Number (UIN)

SUBJ: Petty Cash Fund Reimbursement for Local Expenditures

Please reimburse my department's petty cash fund according to the LOCAL funds (Ledgers 2XXXXX, 4XXXXX, 6XXXXX, 8XXXXX and AXXXXX) expenditure summary listed below:

<u>Budget Code</u>	<u>Sub-Object</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Subtotal from Attached
Continuation Sheet (PC-3A) _____
Total \$ _____

I have attached expenditure reimbursement forms with the proper receipts and authorizations for all items listed above. The Petty Cash Fund Reimbursement Reconciliation form is also attached.

I have reviewed this reimbursement for accuracy and completeness. All of the documentation appears to be proper.

Signature of Reviewer of Reimbursement

