

California State University
Channel Islands Foundation
Petty Cash Policy

AUTHORITY This policy is approved by the President of California State University Channel Islands (CSUCI).

SUMMARY The purpose of this document is to outline policy on establishing

A petty cash recipient cannot submit a receipt for more than \$50 and elect to waive reimbursement for the amount in excess of \$50. In general, petty cash can be used to reimburse employees for valid business expenses, including business-related meal expenses, parking expenses, mileage and agency supplies. Expenses for alcoholic beverages, tobacco products, promotional items and awards may be charged to Foundation funds subject to policies and restrictions established by the Foundation for this policy (see table on page 4).

c. Accounting Accuracy —Reimbursement for petty cash must be the exact amount of the expense. Splitting one tr

petty cash fund. If the fund does not balance, the Controller's Office should be contacted for assistance. A petty cash fund should always be balanced before a request is made for replenishment. A Foundation Petty Cash Reconciliation Form is available in the Outlook Public Folders.

d. Replenishing Petty Cash Funds – Approval To replenish a petty cash fund, a Foundation Disbursement Check Request and a Foundation Petty Cash Reconciliation Form is completed by the custodian and sent to the Controller's Office. The Controller's Office will review all documents attached to the Foundation Petty Cash Reconciliation Form to verify their approval by a person who has signature authorization for the activities/accounts to be charged. The person must be someone other than the custodian and not someone who reports to the custodian. The approver may not approve his or her own expenses and may not approve expenses for an individual to whom he or she reports either directly or indirectly. Once all forms and receipts have been reviewed and approved, the replenishment check is sent as requested to the custodian.

e. Reports of Petty Cash Expenditures – Petty cash expenditures are reported to departments on their monthly expenditure statements by activity/account number and expense classifications.

Approved by Richard R. Rush, President

October 25, 2002