# Lesson: Accepting Payments / Student Financial Services

## Topic: Petty Cash and Change Funds

<table>
<thead>
<tr>
<th>Slide</th>
<th>Notes</th>
</tr>
</thead>
</table>
| ![Petty Cash and Change Funds](image) | Petty Cash and Change Funds:  
- Allows for small dollar purchases ($50 or less)  
- Limited to faculty, staff & student reimbursements  
- University petty cash held in Cashier's office  
- Departmental petty cash funds established by Financial Services  
- Sometimes referred to as "the fund"  
- Provides change to customers who pay for goods or services with cash  
- Used in cash drawers in retail outlets such as ticket offices  
- Not used for small dollar purchases, incidental or emergency business expenditures. |

| ![Establishing a New Fund](image) | Establishing a New Fund:  
- Authorized by Financial Services  
- Departments must demonstrate need  
- Appropriate financial manager must approve  
- Submit to Financial Services using Cash Fund Action Form  
- Fabric must be listed |
**Fiduciary Responsibilities**

- Ensure proper procedures are followed.
- Should not also be responsible for departmental accounting records.
- Undocumented and/or not local administrative work required.
- Count and balance change funds at beginning and end of each day.
- Reconcile fund each week.
- Be prepared for unannounced audits.
- Use Cash Fund Fiduciary Change Form if a change is required.

**Additional Safeguards**

- Store funds in secure device.
- Never leave funds unattended or unsecured.
- File a police report and notify Financial Services immediately when funds are lost or stolen.
- Complete the Monthly Petty Cash or Change Fund Reconciliation form on the last day of the month.

**Using & Replenishing Petty Cash Funds**

<table>
<thead>
<tr>
<th>Dates</th>
<th>Description</th>
<th>Purchases</th>
<th>Reimbursements</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/2/12</td>
<td>Tuition Payment</td>
<td>50.00</td>
<td>0.00</td>
<td>50.00</td>
</tr>
<tr>
<td>5/2/12</td>
<td>Books</td>
<td>75.00</td>
<td>75.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

- Use of funds must be pre-approved.
- Receipts to verify purchase and/or payment must be provided.
- Cash on hand = receipts - withdrawn fund amount.
- Funds should be replenished at least weekly.
- Funds cannot be replenished from ATM withdrawals.
- Fiduciary must maintain current record of fund financial status.
### Slide 1: Prohibited Purchases

- Single purchases in excess of $50
- Capital assets
- Payment for services rendered
- Alcoholic beverages
- Personal check, charge, or personal cash advance
- Items purchased more than 30 days prior to reimbursement request
- Honorarium, salaries, and wages

### Slide 2: Closing Funds

- Notify Financial Services
- Prepare full reconciliation with all supporting documentation
- Obtain approval from Fiduciary and Financial Manager
- Deposit entire amount at the Credit's window

### Slide 3: Questions?

**Contact Us!**

**Financial Account and Reporting**
- Review the full policy
- Review the full procedure