



SIMON FRASER UNIVERSITY
Policies and Procedures

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Petty Cash

Policy

1. Each department is allowed to keep a Petty Cash fund. Research grantees are expected to use their Department's Petty Cash fund for Petty Cash purchases. These funds must be kept under lock and key in an appropriate cash box under the control of one person only. Each fund is subject to audit at any time and must always contain the correct balance in cash and/or vouchers and receipts.
2. The receipts will be kept for seven years by the department, and are subject to audit.
3. These Petty Cash funds may be used only for payment of minor expenses for which it would not be practicable to issue cheques. The purchase of materials and services which do not exceed \$50.00 per transaction may be made from the Petty Cash fund. These funds cannot be used for the

Procedures

1. Application for a Petty Cash fund or increase will be made in writing, approved by the Department Head and forwarded to Financial Services. A "Petty Cash Custodian Confirmation" form will be signed and included with the request.
2. Every disbursement must be supported by a receipt or voucher.
3. Where entertainment expenses are claimed, they must be supported by the inclusion of the name of the guest or group, and the purpose of the occasion.
4. Any payment chargeable to a Research Grant or against the budget of another department must be approved by an authorized individual of the grant and the department respectively.

Reimbursing Petty Cash Claims

1. Write the account number on the original receipt.
2. Initial the receipt at the time of disbursement and ask the claimant to sign the receipt for the funds received.
3. In the case where a receipt is unavailable (e.g. mileage), a voucher or note from the claimant is acceptable.

Replenishing Petty Cash Float

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2. Have Petty Cash Custodian Reimbursement Request form approved by an individual (other than the Petty Cash Custodian), who has "full signing authority" for your department (meaning there are no restrictions on the account numbers they can sign for).
3. Attach the receipts totaling your claim to the yellow copy of the Petty Cash Custodian Reimbursement Request form and retain them in your Department. These documents will have to be kept for seven years as it is subject to audit.
4. Take the white copy of the Petty Cash Custodian Reimbursement Request form to the Cashier's office for reimbursement.