PETTY CASH POLICY

Policy Summary

The purpose of this policy is to establish the criteria by which petty cash funds will be established and approved, and to provide guidance on proper management of those funds.

Who is Governed by this Policy

Faculty and staff

Policy

The university discourages the establishment and/or use of petty cash funds and has developed alternative means of conducting business to replace using cash as a payment method. However, in limited circumstances when a need is established and documented a small departmental petty cash fund may be approved.

The following criteria will be considered when reviewing a request for a petty cash fund:

A. The purpose of the petty cash fund;
B. Whether or not the petty cash fund requirements can be met in another way, (such as through use of a Procurement Card (P-Card), which is the primary method for small, miscellaneous business expenses;
C. How often will the petty cash fund turn over (be replenished); and
D. The department’s ability to properly safeguard the petty cash fund.

Departments with petty cash funds are responsible for appointing a petty cash fund custodian, and for following all use, management and safeguarding requirements set forth in the Petty Cash Procedures Manual. It is the sole responsibility of the department to ensure that the funds are secured at all times.
Definitions

**Petty Cash Fund:** A separate departmental cash fund for paying minor business expenses that cannot be paid with a Procurement Card (P-Card).

**Procurement Card (P-Card):** The P-Card is a corporate liability procurement card that looks like a traditional credit card and is used in a similar manner, but with the university as the cardholder. The P-Card is simply a procurement and payment method and does not change or modify any existing university policy concerning preferred vendors, restricted purchases, competition, and documentation requirements, etc.

Procedures

**Petty Cash Procedures Manual**

Forms

**Accounts Payable Services Petty Cash Fund Forms**

Related Information

**Financial Management Responsibility Policy**

**Opening Bank Accounts Policy**

**Procurement Card (P-Card) Policy**

**Reporting Financial Irregularities Policy**

Contacts

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<tr>
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<td>571-553-0247</td>
<td><a href="mailto:apcustsv@gwu.edu">apcustsv@gwu.edu</a></td>
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*Reporting of non-compliance with this policy can be done through the Office of Ethics, Compliance, and Privacy website.*