

Radford University
Petty Cash/Change Funds Procedures

Petty cash/change funds are requested by departments for use as a petty cash/disbursement fund (for payments to participants in research projects) or as a change fund (used to make change for business sales transactions)

Funds Handling Policies and Procedures.

The fund custodian is responsible for maintaining the fund in an accurate manner and keeping the cash box secured in a safe place. A backup custodian should also be designated to ensure timely access to the fund. Generally, the fund custodian and backup custodian must be full-time salary employees.

If a petty cash/change fund custodian is added, changed, or replaced, the responsible

The fund custodian should verify funds on hand at least weekly. The total of the documented disbursements plus cash on hand must always equal the original petty cash/change fund amount.

3. Transactions:

When petty cash is disbursed to individuals, certain information should be collected and placed with the cash box to document every transaction. All transactions must comply with the restrictions at the end of this document. The disbursement documentation, which may be recorded in the form of a log, may include the following:

- o k printed name
- o k signature
- o Amount disbursed to recipient
- o Date disbursed

5. Separation or Termination:

If the petty cash fund is not reimbursed prior to leaving employment with the university, the fund custodian agrees to have the amount of the funds withheld from their final paycheck.

If the petty cash fund is not reimbursed within 30 days from the end date indicated on the petty cash request form, the fund custodian agrees to have the amount of the funds withheld from their paycheck.

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privilege to use petty cash funds in the future.

Accounting Services