

Western Illinois University Foundation

Policy on Petty Cash and Event Change Funds

Effective Date: 3/11/15

Responsible Departments: Foundation Accounting Office and areas with Petty Cash funds

1. PURPOSE

To provide guidelines for the appropriate establishment, use, and accountability of petty cash funds, including change funds for special events.

2. APPLICABILITY

This policy is applicable to every University department, administrative office, and affiliated organization involved in handling any Foundation petty cash or special event change funds.

3. POLICY

The Western Illinois University Foundation has the authority and responsibility for establishing policies and procedures for all cash handling activities.

4. PETTY CASH POLICY & PROCEDURES

Establishing a Petty Cash Fund

- All petty cash funds will be limited to \$100 or less.
- To request a petty cash fund, complete a Petty Cash Account Certification Form (see http://www.wiu.edu/vpaps/foundation_and_development/forms.php). This form identifies the type of petty cash account requested and other necessary information such as custodian, requested amount, and departmental account number.
 - Forward the completed certification form to the Foundation Accounting Office.
 - Once the form has been reviewed and approved by the Foundation Accounting Office, a check will be issued to the custodian to establish the petty cash fund.
 - The custodian will be notified when the check is available for pick-up.

Use of Petty Cash Fund

- Adequate receipts and documentation must be maintained to support all transactions made from the Petty Cash Fund.
- All purchases made with petty cash must meet the legal requirements attached to the source of Foundation funds used to establish the account. If you are unsure of

the legal requirements on an account, contact the Foundation Accounting Office for more information.

- All purchases made with petty cash must abide by restrictions set forth in the Foundation Expenditure Policy.
- The petty cash fund may not be used to circumvent Foundation purchasing procedures.
- A petty cash fund or custodian may be revoked at the discretion of the Foundation Accounting Office.
- The amount of the petty cash fund may be reduced at the discretion of the Foundation Accounting Office.

Accountability of Petty Cash Fund

Each petty cash fund established is specifically assigned to one individual who is designated as the fund custodian. This individual should have exclusive access to and control of the fund.

- Petty cash funds must be properly safeguarded. The custodian is personally responsible, at all times, for the appropriate and adequate safekeeping of these funds. The money should be kept in a secured, locked location and should never be commingled with an individual's personal funds or any other University or Foundation funds.
- The custodian is responsible for keeping accurate records of the fund. A Petty Cash Reconciliation form must be maintained. Each time monies are withdrawn from the fund, a Petty Cash Reconciliation form should be appropriately completed (see Appendix A). This form shows the amount withdrawn, the individual who has been given the money, the purpose, the date, a signature of the individual who has the money, and custodian approval. Please note: the custodian is the keeper of the funds, but the custodian should not be the person making the actual purchases from the fund.
- Once a purchase has been completed, the individual should return the paid sales receipt and any change to the custodian. The Petty Cash Receipt form should be attached to the sales receipt and maintained in the safekeeping area for proper accountability of the funds. Please note: the sales receipt should always include the vendor's name. Adding machine tapes and scrap pieces of paper will NOT be accepted as proper documentation.
- Custodians are required to reconcile daily, weekly, or monthly, depending upon the amount of activity involved and the dollar amount of the fund. The Petty Cash Reconciliation (see Appendix A) offers the recommended format for performing the reconciliation. The supervisor of the custodian will approve the Petty Cash Reconciliation Log in writing.
- The custodian should maintain appropriate records on a daily basis, as this petty cash fund is subject to audits, at all times, by the Foundation Accounting Office,

the Internal Auditors, and State appointed Auditors.

- The custodian will be personally accountable for the Petty Cash Fund until all of the funds and/or receipts have been submitted to the Foundation Accounting Office and the account closed.
- To change the custodian on a departmental petty cash fund, the newly appointed custodian must submit an updated certification form to the Foundation Accounting Office with a memo stating the reason for the change.
- Departments are required to replenish the fund by forwarding the outstanding receipts to the Foundation Accounting Office on the WIU Campus in Macomb when the fund needs to be replenished and by June 15th of every year. At that time, the receipts will be audited, expenditures will be recorded, and a check will be issued to the custodian for the amount of the receipts.

Transferring Petty Cash Custodians

- When responsibility of the petty cash fund is transferred to another person, the original custodian must replenish the fund to its original cash balance by requesting reimbursement for all vouchers and receipts. Upon doing this, the Foundation Accounting area must be notified in writing of the change in custodianship.

Closing Petty Cash Fund

- When petty cash is no longer needed for a department, the fund should be closed by reimbursing the fund as outlined above and the account should then be returned to the Foundation Accounting area providing a credit back to the original account withdrawn from.

5. EVENT CHANGE FUNDS POLICY AND PROCEDURES

Requesting Event Change Funds

If a department is having a special event and needs cash for a change fund for walk-in registrations on the day of the event or for similar purposes relating to change for an event, they can request a short-term petty cash fund from the Foundation. To request cash, a DPA must be submitted (see Appendix B). A check will be written based on the information on the DPA, and the check can be cashed at Citizen's Bank, a Division of Morton Community Bank, or a bank the payee belongs to. DPAs for cash will only be approved if the dollar amount requested is reasonable based on projected event activity; the Foundation Accounting area may require additional information to justify the amount of the request if they deem the amount requested to be excessive. Once the cash is on hand at the department level, the following must happen:

- Petty cash funds must be properly safeguarded. The custodian is personally responsible, at all times, for the appropriate and adequate safekeeping of these funds. The money should be kept in a secured, locked location and should never be commingled with an individual's personal funds or any other University or Foundation funds.
- The custodian will be personally accountable for the Petty Cash Fund until all of the funds have been submitted to the Foundation Accounting Office following the event.
- The first working day after the event, the cash funds must be deposited back in the same account the funds were drawn from by delivering the funds to the WIU Foundation Accounting Office (see the WIU Foundation Deposit Policy for more information).

6. CLARIFICATION

Requests for clarification of this policy should be directed to the Foundation Accounting area.

Certified as approved by the Executive Committee of the Western Illinois University Foundation Board of Directors on:

Date 3/11/15

Marlin France
Marlin France, Secretary

References:

Review schedule: Every Three Years

Revision history: 03/09 original policy; revised 3/11/15

Petty Cash

| | |
|--------|-------------|
| NUMBER | DATE 9/4/13 |
|--------|-------------|

| DESCRIPTION OF ITEM/SERVICE PURCHASED | AMOUNT |
|---------------------------------------|------------|
| 6 Calendars from Dollar Tree Store | 6.47 |
| | |
| | |
| | |
| | |
| CHARGE TO ACCOUNT | TOTAL 6.47 |

A-0672/T-3008
 RECEIVED BY _____ PURCHASER SIGNATURE _____ APPROVED BY _____ CUSTODIAN SIGNATURE _____

NIW



Dollar Tree Stores, Inc.

Store# 1199 (309) 833-2563
 1331 E. Jackson St.
 Unit A
 Macomb, IL 61455-6702

| DESCRIPTION | QTY | PRICE | TOTAL |
|------------------|-----|---------|-------|
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| STUDENT CALENDAR | 1 | 1.00 | 1.00 |
| Sub Total | | \$6.00 | |
| SALES TAX | | \$0.47 | |
| Total | | \$6.47 | |
| Cash | | \$10.00 | |
| CHANGE | | \$-3.53 | |

Thank You for Shopping at Dollar Tree
 Where Everything's \$1.00
 Now Shop On-Line at DollarTree.com

STAR 01199 02 021 34264 9/04/13 10:12

Petty Cash

| NUMBER | DATE |
|---------------------------------------|---------------------|
| | 01/9/14 |
| DESCRIPTION OF ITEM/SERVICE PURCHASED | AMOUNT |
| Walmart - water | |
| for friends park | |
| lunch | |
| CHARGE TO ACCOUNT | TOTAL 2.98 |
| RECEIVED BY _____ | APPROVED BY _____ |
| Purchaser Signature | Custodian Signature |

A-9672/T-3006

DO YOU KNOW ABOUT YOUR SHOPPING TODAY AT WAL-MART?
 Complete a survey about your visit at:
www.survey.walmart.com
 Need to enter the online:
 GOR1G241HL

IN RETURN FOR YOUR TIME YOU COULD RECEIVE ONE OF FIVE \$1000 WALMART SHOPPING CARDS

Must be 18 or older and a legal resident of the US, DC, or PR to enter. No purchase necessary to enter or win. To enter without purchase and for complete official rules visit:
www.entrysurvey.walmart.com
 Sweepstakes period ends on the date shown in the official rules. Survey must be taken within TWO weeks of today.

Esta encuesta también se encuentra en español en la página del Internet

THANK YOU

Walmart 
 Save money. Live better.

(309) 836 - 3311
 MANAGER JASON THOMAS
 1730 E JACKSON ST
 MACOMB IL 61455
 ST# 0197 OR# 00005431 TEN 01 TR# 00533
 NESTLE WATER 006827493471 F 3.48 0
 SUBTOTAL 3.48
 TOTAL 3.48
 CASH TEND 5.00
 CHANGE DUE 1.52

ITEMS SOLD 1

IC# 4979 8470 7773 2592 8748



Our Guaranteed Low Prices

Petty Cash

| NUMBER | DATE 3/20/14 |
|---------------------------------------|---------------------------------------|
| DESCRIPTION OF ITEM/SERVICE PURCHASED | AMOUNT |
| Water - Celeb. Concert | |
| | |
| | |
| | |
| | |
| CHANGE TO ACCOUNT | TOTAL |
| A-0872 / T-3008 | |
| RECEIVED BY _____ Purchaser Signature | APPROVED BY _____ Custodian Signature |

County Market

111 South Dudley
 Macomb, IL 61455
 815 837-9914

Cashier: Katie

03/20/14

11:12:17

DSL Beverage 5.99 F1
 ADJUST 14.00 1200050-14 - .50 F1
 -- .50 off 5.99 = 5.49
 SUBTOTAL 5.49
 Low Tax 1% .05
TOTAL 5.54

Cash TENDER 10.00
 Cash CHANGE 4.46

NUMBER OF ITEMS 1
 Advertised Savings 1 .50

YOU SAVED A GRAND TOTAL OF .50
 THAT IS A SAVINGS OF 8%

FSA Total \$0.00
 Use your Health Care spending card here.
 Items selling with "H" qualify for
 FSA purchase.

11:22:29 Oper: 118 Term: 2 Store: 467
 03/20/14 11:12:23

Appendix B – DPA for Event Change Fund Sample

Date 1/5/15

WESTERN ILLINOIS UNIVERSITY DIRECT PAY AUTHORIZATION

Reference Number 50 29332

Cost Center Name WQPT Champagne on the Rocks Cost Center # 8-83743

Vendor Number W00000098420 Encumbrance TC _____ Exp Class _____

Description petty cash advance Total Amount 200.00

Payee Mary Pruess FEIN/SSN _____

Address 1081 Riverfront Hall

Requested By Dawn Schmitt Phone Number 309-764-2400

| Voucher No. | Subcode | TC | Invoice Number/Description** | Invoice Date | Invoice Amount | P/F/N |
|--------------|-------------------|----|------------------------------|--------------|----------------|-------|
| 29332 | 06 <i>0663</i> | 0 | COR 1/30/15 | 1/5/15 | 200.00 | |
| 01 | | | | | | |
| 02 | | | | | | |
| 03 | | | | | | |
| 04 | | | | | | |
| 05 | | | | | | |
| 06 | | | | | | |
| 07 | | | | | | |
| 08 | | | | | | |
| 09 | | | | | | |
| Total Amount | | | | | 200.00 | |

Certification
I, the undersigned, certify that the foregoing is a true and correct copy of the invoice and that the amount is correct and that the vendor is qualified to perform the work under the contract.

**If the TOTAL AMOUNT is \$1,000 or more, Purchasing Office approval is required PERIODIC PURCHASE.

Principal Agent _____ Date _____ Purchasing Office Representative (\$1,500 or more) _____ Date _____
 Supervisor (if reimbursing an employee) _____ Date _____ (over \$1,000 or more) _____ Date _____

Note: get signature on 2 lines above! CHED. (if there is no invoice number available, enter a description).

COMMENTS: Please send check to WQPT offices by January 23, 2015. Petty cash will be used as a change for day of registrations at Champagne on the Rocks to be held the last week of January.

P A II D
 JAN 12 2015
 102080

