1. **Purpose**

   This policy outlines the University’s general policy related to petty cash funds.

2. **Scope**

   This policy applies to all University funds, regardless of fund source, spent by all departments, units and divisions.

3. **Definitions and Roles and Responsibilities**

3.1 **Definitions**

   A Petty Cash fund is a cash advance to a department/unit made on either a short-term or long-term basis based on one of the following needs:

   **One-time (long-term):** A change fund (e.g., UNCG Auditorium Box Office, Athletics Box Office or Concessions); no reimbursement(s) anticipated.

   **One-time (short-term):** A change fund issued for a single event (e.g., UNCG Alumni Homecoming event); no reimbursement(s) anticipated.

   **Recurring non-research expenditures:** A readily available fund for planned/unplanned expenses (e.g., Campus Recreation Outdoors Adventures outings); regular reimbursements expected.

   **Recurring research expenditures:** Research participant incentives (monetary, refreshments, etc.) that can be short or long-term depending upon the length of the study. These petty cash advances are IRB study specific and are only to be used for the study for which the original petty cash request was made. Regular reimbursements are expected.

   **Petty Cash fund requests** can be submitted based on Institutional Funds ([BANFIN-34](#)) and submitted to Accounting Services for processing or on appropriate grant funds ([CGBANFIN-34](#)) which are to be submitted to the Contracts and Grants Office for review and approval (once approved, CGBANFIN-34’s will then be submitted to Accounting Services for processing).
4. Policy

A cash fund to make low-cost, infrequent purchases or to provide change for the cash receipting function may be requested. All purchases of equipment must be requested through the Purchasing Office on a “Purchasing Requisition”. All purchases of capitalized fixed assets must be done in accordance with Policy 9 Fixed Assets.

The custodian of the cash fund is responsible for keeping the fund in a secure location and not a personal checking account and must be able to always account for the fund. The cash fund must be available for audit by Accounting Services, Contracts and Grants (where applicable), the Internal Auditor, and by the N.C. Office of the State Auditor immediately upon request.

Petty cash expenditures are limited to $100.00 per purchase. Reimbursements must be filed within 45 days of the date of expenditure. Refer to Office of the Controller Procedure 1 Request for Institutional Trust Fund for an explanation of the operation of a cash fund.

5. Compliance and Enforcement

The University Controller or the Office of Contracts and Grants where appropriate, is responsible for ensuring compliance with this policy.

6. Additional Information

6.1 Supporting Documents

BANFIN-34
CGBANFIN-34
Office of the Controller Procedure 1 Request for Institutional Trust Fund
Policy 9 Fixed Assets

6.2 Approval Authority

This policy should be approved by the Interim Associate Vice Chancellor for Finance.

6.3 Contacts for Additional Information and Reporting

- Responsible Executive: Mandy Nash, University Controller, (336)334-5180, awnash@uncg.edu
- Responsible Administrator: Mitzi Cartwright, Administrative Manager, (336)334-5950, m_cartwr@uncg.edu
- Other Contact: Robin Jones, Accounts Payable Manager, (336)335-5740, r_jones5@uncg.edu