

**California State University, Los Angeles (CSULA) Foundation
Policies and Procedures**

Subject: Petty Cash Policy

Approved: September 27, 2007

Revised: January 26, 2012

1.0 PURPOSE:

To establish procedures for operational and financial controls related to the administering of petty cash funds.

2.0 POLICY

The CSULA Foundation will maintain a fund for petty cash within the Office of Institutional Advancement. Expenses must fall within the mission of the CSULA Foundation as defined by the respective statutes of the CSU Board of Trustees and Cal State L.A. policy. Expenditures to be reimbursed through petty cash will not exceed \$100 per receipt or voucher. Expenditures over \$100 must be reimbursed through the check requisition process, as defined in the CSULA Foundation Check Request or Purchase Order Policies and Procedures, unless previously approved by the Executive Director for the CSULA Foundation. All expenditures must be supported by documentation specific as to date, purpose and benefit to the CSULA Foundation. Acceptable expenditures include but are not limited to:

- 2.1 Refreshments and food while holding or attending meetings, conferences or gatherings on or off campus.
- 2.2 Entertainment of persons which furthers the goals of the CSULA Foundation and Cal State L.A., including cultivation, recognition, stewardship of donors and potential donors, staff recognition and professional development.
- 2.3 Student activities not supported by other funds.
- 2.4 Travel expenses are to be processed according to Foundation's policies and procedures.
- 2.5 Other items not specifically listed, which will advance the objectives of the CSULA Foundation.

3.0 RESPONSIBILITIES

3.1 The CSULA Foundation will:

- a. Obtain funds in the amount of \$400 for the purposes of petty cash reimbursements.
- b. Secure funds in a safe with a combination and key lock.
- c. Verify prior to purchase that the expenditure is not restricted or prohibited according to guidelines for auxiliaries set forth by The CSU or Cal State L.A.

- d. Maintain records and receipts detailing all disbursements from petty cash. When petty cash is used to make a direct purchase (as opposed to a reimbursement), a log will be maintained listing the amount given, the purpose, the date and a signature of the person receiving the funds. Once the purchase has been made, the Petty Cash Custodian will reconcile the receipt and change given (if any) with the remaining funds on hand.
- e. When funds on hand have diminished, the Petty Cash Custodian will request replacement funds and submit with that request the detail and receipts for all funds disbursed, in accordance with the CSULA Foundation policies for check requests.
- f. When seeking reimbursement funds, expenses should be recorded in the appropriate line items of the CSULA Foundation Operating Budget.
- g. Inform Business Financial Services to accrue all unreimbursed petty cash expenses at year end to ensure expenses reflect accurately on the fiscal year incurred.

3.2 The Offices of Business Financial Services will:

- a. Receive the Check Request and verify that all documentation is complete.
- b. Confirm signature authority and availability of funds.
- c. Notify the Petty Cash Custodian if a request is being denied.
- d. Notify the requesting party that the check is available for pick-up in Administration 514.
- e. Audit the petty cash records held by the Petty Cash Custodian at least quarterly.
- f. Maintain account files for inquiries and audit.
- g. Accrue all unreimbursed petty cash expenses to ensure expenses reflect accurately on the fiscal year incurred.

4.0 THEFT

In the event of theft, notify Campus Police immediately and any other enforcement agency as may be appropriate. A new request should be submitted requesting reimbursement of the fund that will include the following details:

- a) Date and time of theft
- b) Amount of theft
- c) Circumstances involved
- d) Preventative measures taken against similar occurrences
- e) Name of custodian and department