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

[Signature]

Marlin France, Secretary

References:

Review schedule: Every Three Years

Revision history: 03/09 original policy; revised 3/11/15
## Appendix A – Petty Cash Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 calendars 09.04.13</td>
<td>6.47</td>
</tr>
<tr>
<td>Water for Friends Board Luncheon-Sharon Faust 01.09.14</td>
<td>3.48</td>
</tr>
<tr>
<td>Water for Celebration Concert-Sharon Faust 03.20.14</td>
<td>5.54</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES** 15.49

Cash remaining 34.51
# Petty Cash

**Date:** 9/4/13

<table>
<thead>
<tr>
<th>DESCRIPTION OF ITEM/SERVICE PURCHASED</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Calendars from Dollar Tree Store</td>
<td>$6.47</td>
</tr>
</tbody>
</table>

**Charge to Account:**

**Total:** $6.47

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**Dollar Tree Stores, Inc.**

**Store #:** 1199
**Address:** 1331 E. Jackson St.
**Phone:** (309) 833-2563

**SALES TAX:** $0.47
**Total:** $6.47
**Cash:** $10.00

**Change:** $-3.53

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Thank you for shopping at Dollar Tree
Where Everything's $1.00
Now Shop On-Line at DollarTree.com

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**March 0199 02 021 34264**
9/04/13 10:12

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Petty Cash

NUMBER DATE 01/9/14

DESCRIPTION OF ITEM/SERVICE PURCHASED AMOUNT

Walmart - Wrote
In-store Bank
Lunch

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 U.S., DC or PA to enter. No purchase necessary to enter or win. To enter without purchase and for complete official rules visit: www.entry.survey.walmart.com. Sweepstakes period ends on the date shown in the official rules. Survey must be taken within 72 weeks of today.

Este encuesta también se encuentra en español en la página del Internet.

TAMK YOU

Walmart

Save money. Live better.
(309) 836-3311
MANAGER JASON THOMAS
1739 E. JACKSON ST
MC-1016 IL 61409
ST#: 0197 003 00005431 TEL: 01 TRI: 00533
NESTLE WATER 005827493471 F: 3.48
SUBTOTAL 3.48
TOTAL 3.48
CASH TENDER 5.00
CHANGE DUE 1.52

# ITEMS SOLD 1

Our Guaranteed Low Prices.
### Appendix B – DPA for Event Change Fund Sample

**Date:** 1/5/15  
**WESTERN ILLINOIS UNIVERSITY**  
**DIRECT PAY AUTHORIZATION**  
Reference Number 29332  
**Cost Center Name:** WQPT Champagne on the Rocks  
**Vendor Number:** W00000495420  
**Description:** petty cash advance  
**Total Amount:** 200.00  
**Petra:** Mary Puess  
**Address:** 1081 Riverfront Hall  
**Requested by:** Dawn Schmitt  
**Phone Number:** 309-764-2400  
**Voucher No.**  29332  
**Subcode**  0  
**TC**  0  
**Invoice Number/Description:** COR 1/30/15  
**Invoice Date:** 1/5/15  
**Invoice Amount:** 200.00  

**Certification:**  
"The TOTAL AMOUNT is $1,500.00 or more, Purchasing Office approval is required PRIOR TO PURCHASE."  
**Pending Approver:** Code  
**Pending Office Representative:**  
**Date:**  
**Pending Approver:** Code  
**Pending Office Representative:**  
**Date:**  
**Note:** get signature on 2 lines above!  

**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.
Western Illinois University Foundation

Petty Cash Certification Form

New Petty Cash Fund  
Petty Cash Fund Change

Account # Holding/Disbursing Petty Cash: 8-__________
Account Name: ____________________________________________

Petty Cash Fund Establishment:

Requested amount of petty cash fund: $__________

Documentation of Need of petty cash fund (state reasons you need the fund):
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Petty Cash Custodian Assignment:

Fund Custodian: ____________________________________________
(print or type name) WIU ID # Signature

I, ____________________________________________, certify that I have read, understand, and will abide by the Western Illinois University Foundation Policy on Petty cash. Should I break the policy, I understand that my role as petty cash custodian will be revoked.

Signature

Foundation Accounting Review/Approval:

This request has been approved/denied for the following reasons:
(circle one)
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Signature

Please return this form to WIU Foundation, Sherman Hall 303.