



COLLEGE of CENTRAL FLORIDA
ADMINISTRATIVE PROCEDURE

Title: Petty Cash & Change Funds

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Implementing Procedure For Policy # 5.11

**Date Approved: 01/07/10
11/22/11
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Division: Administration and Finance/FISCAL

Internal Controls and Procedures for Cash Transactions

I. Introduction and Purpose

The following guidelines should be considered with regard to any petty cash or change fund established by the College of Central Florida:

1. The maximum amount of any departmental change fund shall be \$3,000 and the maximum for any departmental petty cash fund shall be \$200.
2. All cash fund custodians of departmental change/petty cash funds will sign a Petty Cash/Change Fund/Cash Drawer Authorization form (available on the Intranet) before receiving funds.
3. The department head has to approve any request for a change/petty cash fund.
4. The Vice President, Administration and Finance or designee will review request and approve in the amount deemed necessary up to the established maximums.
5. The Financial Operations Department will then work with the department to set up the actual cash fund.
6. All change/petty cash funds will be audited on an unannounced basis by the Financial Operations Department.
7. When a cash fund custodian terminates his/her position with the College or moves to a different position within the College, the department head should immediately notify the Financial Operations Department so that a new cash fund custodian can be approved.

II. Reimbursement Procedures for Petty Cash Funds

1. To be reimbursed for petty cash expenditures (\$25.00 maximum), print out a petty cash voucher found on the Intranet.
2. Once the form has been filled out completely and original receipts attached, the department head and appropriate Vice-President, Provost or Executive Director must sign.
3. No food items are allowed except by approval of the Financial Operations Department.
4. Then the approved form is remitted to the Cashier's Office for reimbursement of funds.

Approved by Vice President, Administration
and Finance

Date

Approved by President

Date