1. Purpose
The purpose of this rule is to provide guidance to the campus community regarding the usage of petty cash. Petty cash funds are issued to allow NCCU departments to make small cash purchases for expenditures that are within University spending guidelines.

2. Scope
This rule applies to all NCCU employees.

3. Petty Cash
3.1 The petty cash/change fund custodian must be a permanent full-time University employee.

3.2 All petty cash/change fund disbursements are subject to state and federal regulations. Disbursements made that are not consistent with such regulations will be the personal responsibility of the petty cash/change fund custodian.

3.3 Petty cash purchases must be made during the current fiscal year in accordance with the purposes stated in the required “Petty Cash/Change Fund” Request” form for the current fiscal year.

3.4 The custodian may close out the petty cash/change fund at any time during the year.

3.5 All petty cash/change funds must be closed out by June 30 of each fiscal year. Petty cash purchases made during the period of July 1 through June 30 of a fiscal year must be reimbursed in the same fiscal year. Petty cash/change fund balances may not be carried over into the new fiscal year.

3.6 There will be no disbursement/nor reimbursement for purchases of a personal nature or for salary. Nor will there be disbursement/reimbursement for equipment or meal purchases, which must
be purchased via established methods (i.e. PO and travel reimbursement processes).

3.7 Petty cash purchases must be made using cash. Petty cash purchases cannot be made by credit and/or debit cards, gift cards and/or certificates, personal checks, money orders or cashier checks. **All petty cash purchases must be made by using cash only.**

3.8 Petty cash/change funds must be kept on campus under lock and key.

3.9 Each petty cash/change fund must be reconciled and the reconciliation must be signed off by the custodian and the supervisor of the custodian and submitted to the Comptroller’s office each calendar quarter.

3.10 Petty cash request forms are available in Comptroller’s Office or from the intranet (Petty Cash Form). The form must be typed.

3.11 The Petty Cash maximum is $300. Requests exceeding that amount can only be authorized by the Comptroller, prior to submitting the request for processing.