

LUTHER COLLEGE

POLICIES AND PROCEDURES

Department:	Financial Services
Subject:	Petty Cash Box
Date Issued:	March 9, 2006
Date Revised:	August 25, 2006, March 21, 2013
Approved By:	

I. Policy

This policy sets forth the guidelines for requesting a petty cash box from the Office for Financial Services (OFS).

II. Purpose

To insure the safekeeping and accountability of a petty cash box.

III. Scope

Applies to budget center directors who request a petty cash box. Also, applies to faculty, staff and students who use the petty cash box.

IV. Terms and Definitions

- Petty cash box – cash and the box/bag/envelope which contains the cash, also referred to below as the “box”.
- Starting cash – initial cash in the petty cash box.
- Petty Cash Box Request Form – form completed to request petty cash box, also referred to as “form” in the procedures and guidelines section.
- Budget center director – person who can authorize purchases for a particular general ledger number.
- NARD – the cash receipt code, used by the Office for Financial Services, which refers to a particular general ledger number. This code is used on the Petty Cash Box Request Form.

V. Procedures and Guidelines

- A. Petty cash boxes are available only to departments and student groups that have an available balance in either an operating budget or an agency account with the college. Questions about petty cash boxes may be directed to the cashier in the Office for Financial Services.
- B. The department/group requesting a box must complete a Petty Cash Box Request Form and submit it to the Office for Financial Services.
 - The form is available on the Office for Financial Services website or at the Office for Financial Services. (<http://www.luther.edu/policies/>)
 - Must be signed by the budget center director.
 - Must be submitted at least two business days prior to the date needed.

- C. The Office for Financial Services prepares the box by the date needed as specified on the form and holds the box for the requesting department/group to pick up.
 - Starting cash will be counted in the presence of the person picking up the box.
 - A copy of the form will be included with the box.
 - The person picking up the cash box will sign for the box.

- D. The department/group will return the box, starting cash, and funds to be deposited to the Office for Financial Services by the date indicated on the form.
 - Appropriate deposit information, as indicated on the form, should be completed and returned with the box.

- E. The Office for Financial Services cashier will verify the starting cash and deposit with the form.
 - Cashier will contact the person making the deposit to resolve any discrepancies between starting cash/deposit and form.
 - Cashier will deposit remaining cash/checks to the appropriate NARD.
 - Cashier retains the receipt and deposit form in OFS, unless a receipt is requested.

VI. Confidentiality and Record

The budget center director is responsible for the safe keeping of the box. If there are questions or concerns about maintaining the security of the box, Campus Safety and Security, ext. 2111, or the Welcome Center/Information, ext. 2000, should be contacted for assistance. The budget center director is also responsible for returning the box/deposit by the deadline specified on the form.