

UNIVERSITY OF GUAM
PETTY CASH CUSTODIAN'S RESPONSIBILITIES

Departments with petty cash funds are responsible to the University for properly administering these funds. The following are the required procedures for maintaining the petty cash fund.

- 1) The petty cash fund is used to pay for minor University business expenditures in accordance with University Policies and procedures. The funds will only be used for University business related expenditures.
- 2) The Dean or Director will designate a person to be responsible for the fund. This person is called the Petty Cash Custodian.
- 3) Any change in custodian will be reported to Business Office Accounting Supervisor, in writing.
- 4) The custodian is responsible for the safekeeping and accountability of the fund. These funds shall be Secured in a locked box, in a locked cabinet/drawer and accessible only to the custodian. *Poor stewardship may require the assigned petty cash custodian to payback any funds lost.*
- 5) The petty cash fund shall be kept separate from all other University funds (will not be commingled with department budget).
- 6) To disburse funds, the custodian will complete a voucher detailing the following information and keep it with the petty cash fund until the time of replenishment.
 - a) Date
 - b) Purpose
 - c) Amount
 - d) Attach original receipts, if available, otherwise the custodian will follow up on collecting receipts.
 - e) Signature of payee
 - f) Signature of the petty cash custodian
- 7) The custodian will keep the voucher and receipts in the petty cash drawer and will replenish the fund as needed.
- 8) The petty cash fund will be reconciled to the amount listed on the University's books, as recorded in the University's Business Office, each time the fund is replenished. A copy of the reconciliation will be attached to the payment request when requesting reimbursement.
- 9) Complete the following procedures for replenishing the fund:
 - a) Complete a one Payment Request form.
 - b) Attach all original vouchers, receipts and a completed petty cash audit form to the Payment Request form.
 - c) Custodian of record must present the Payment Request form and documentation to Cash Accountant for reimbursement.
- 10) Each fiscal year, a surprise cash count will be administered by the Cash Accountant – in accordance with the independent auditor's recommendation.

I have discussed the above listed petty cash custodian's responsibilities with his/her supervisor and we understand my responsibilities as custodian of the petty cash fund. We agree to abide by all of the above referenced guidelines.

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| Petty Cash Custodian signature | Department | Date |
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| Petty Cash Custodian Supervisor signature | Date |
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| Cash Management Accountant signature | Business Office | Date |
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