



CalPolyPomona

Philanthropic  
Foundation

## POLICIES AND PROCEDURES

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**Subject: Petty Cash Fund Policy**

**Policy No. 507  
Date: 07/2019**

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### POLICY

The purpose of this policy is to establish procedures for petty cash funds and the custody of those funds.

The Foundation may establish a petty cash fund for a maximum of \$500; exceptions are allowed per the approval from the Chief Financial Officer or his/her designee.

The Foundation will close an authorized petty cash fund that is not operated in accordance with these procedures.

The contracted entity per the business services agreement will conduct random audits of selected funds once per year. In the process of test counting the various petty cash funds, contracted entity per the business services agreement will contact the petty cash custodian to arrange for a petty cash count. If we are unable to make contact with the custodian after several attempts, we will elevate the request to the next in charge and include the custodian in an effort to arrange for a petty cash count.

The Foundation will hold the petty cash custodian liable for misuse or mismanagement of funds.

Petty cash funds must be kept in the project holders locked safe, desk, cabinet or other secured area.

Petty cash funds may not be used for personal use, loans or the payment of services, rentals, prizes or awards. ***Payment of services, rentals, prizes or awards must be made through Accounts Payable to facilitate 1099 reporting of taxable income.***