

## Comparing Payment Methods

### Petty Cash/Purchasing Card/Cash Float

	Petty Cash	Purchasing Card	Cash Float Accounts
<b>General Explanation</b>	Intended for small cash expenditures	Intended for departmental expenditures	Intended for making change
<b>Unique Aspects</b>	<ul style="list-style-type: none"> <li>• Cash is expended for small purchases</li> <li>• Periodically a Petty Cash Reimbursement is processed</li> </ul>	<ul style="list-style-type: none"> <li>• Issued to an individual in the name of the department</li> <li>• Charges are paid directly by the University on a monthly basis</li> </ul>	<ul style="list-style-type: none"> <li>• Remains the same amount daily</li> </ul>
<b>\$\$ limits / transaction</b>	<b>Normally \$100 or less</b>	<b>Varies by cardholder</b>	<b>Expenditures are not permitted!</b>
<b>Examples of use</b>	<ul style="list-style-type: none"> <li>• Office supplies, parking, taxi fare</li> </ul>	<ul style="list-style-type: none"> <li>• Office/computer supplies, software, misc. fees</li> </ul>	<ul style="list-style-type: none"> <li>• Provide quarters in exchange for a \$10 bill</li> </ul>
<b>Examples of misuse</b>	<ul style="list-style-type: none"> <li>• Loans</li> <li>• Cash personal cheques</li> <li>• Payments of salary, wages or other remuneration</li> <li>• Liquor</li> <li>• Travel Expenses</li> </ul>	<ul style="list-style-type: none"> <li>• Travel Expenses allowed in some cases</li> <li>• Other expenses where specific instructions or exemptions are required on a purchase order</li> <li>• Expenses greater than \$5,000 in most cases</li> </ul>	<ul style="list-style-type: none"> <li>• Monies from a Cash Float should never be used for expenditures</li> </ul>