

Comparing Payment Methods

Petty Cash/Purchasing Card/Cash Float

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