

Comparing Payment Methods

Petty Cash / Imprest Bank Account / Purchasing Card / Cash Float

Website Links	Petty Cash	Imprest Expenditure Bank Account	Purchasing Card	Cash Float Accounts
General Explanation	Intended for small cash expenditures	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"> • 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"> • Cash is expended for small purchases • Periodically a Petty Cash Reimbursement is processed
\$\$ limits / transaction	\$100 or less	\$500 or less	\$5,000 or less	Expenditures are not permitted!
Examples of use	<ul style="list-style-type: none"> • Office supplies, parking, taxi fare, guests, misc. fees 	<ul style="list-style-type: none"> • Office/computer supplies, misc. fees 	<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 • Subject payments 	<ul style="list-style-type: none"> • Loans • Cash personal cheques • Payments of salary, wages or other remuneration • Subject payments 	<ul style="list-style-type: none"> • Travel Expenses • Other expenses where specific instructions or exemptions are required on a purchase order • Expenses greater than \$5,000 	<ul style="list-style-type: none"> • Monies from a Cash Float should never be used for expenditures. • Receipts should not be added to a change fund. These should be deposited according to guidelines set in Cash, Other Receipts and Banking