

# Ouachita Baptist University

## Cash Advance Policy & Procedure

Business Services offers the option of taking out a Cash Advance to the Faculty/Staff of Ouachita Baptist University. This option allows the employee to use cash to make payments on behalf of the University. These are not Payroll advances and are not to be used for personal expenses. Most often this option is used for trips where the employee will be required to transact business on behalf of the University when other forms of payment are not accepted or available.

To obtain a cash advance, the employee must complete a *Cash Advance Request Form*, which is located on the OBU Home page under Administrative Forms. Business Services issues check payments twice a week, Tuesdays and Fridays. This form must be completed and turned into Business Services by noon on Monday, to receive an advance check on Tuesday and by noon on Thursday, to receive an advance check on Friday. The form may be submitted in person or as an email attachment.

After the advance has been spent, the employee will need to bring whatever remaining cash they have to our accounts receivable clerk to be receipted. The employee will also need to provide our accounts payable clerk with a completed *Return of Cash Advance Form*, located on the OBU Home page under Administrative Forms.

The form must include the following:

1. The form must be signed by a supervisor
2. A list of expenses for which the advance was used, along with the accounts to be charged for these expenses.
3. Receipts will need to be attached to the form as documentation for the expenses.
  - We understand that in some cases receipts are not available, however; these expenses will still need to be listed by date with a description that a receipt was unavailable.
  - If the advance is being given to students as a per-diem, then a list of the students will need to be provided, in lieu of a receipt. This list should include how much the student was given with a signature next to their name on the list. This serves as documentation that they received the money.
  - When foreign currency is involved, the exchange rate at the time of the expense is required. The US dollar amount is to be calculated and included on the receipts. All amounts listed on the *Return of Cash Advance Form* must be in US dollars.

All cash, receipts, documentation and or signatures must be turned in along with the *Return of Cash Advance Form*, prior to Business Services finalizing and allocating the advance.