

Per ICSUAM Sections 3102.10 and 3103.11, the Chief Financial Officer or designee can authorize the issuance of a change or petty cash fund.

Custodianship of a given petty cash or change fund should be assigned to a single individual. The custodian is responsible for the amount advanced when setting up the petty cash or change fund. Transfer of funds to a successor is not authorized. If a successor is to be furnished a petty cash or change fund, a new request is required.

The CCCP and the custodian are responsible for the security of their authorized fund by way of this document.

- 1) The assigned cash fund
 - a) Must not be commingled with other funds.
 - b) Must be placed in a safe or locked receptacle that is kept in a properly secured area
 - c) Cannot be independently transferred to another individual
- 2) When there is a change in custodian for any reason, cash funds will be terminated and re-established.
 - a) A new request is required
 - b) An audit of the fund will be conducted by the department
 - c) The cash funds are to be deposited back to the operating fund.
 - i) The funds should not be deposited in the department account
- 3) When receiving cash for the purchase of products or services offered, such as events or product sales, a pre-numbered, multiple-part Cash Receipt is used if there is no cash register or point of sale terminal.
 - a) When it is not practical to process a receipt, other mitigating controls are implemented, such as prenumbering of tickets, ticket inventory reconciliations, and ticket count reconciliations against cash collected.
 - b) The CCCP is responsible for verifying cash receipts to reconciliation documents.
 - c) Documentation must be kept in the CCCP for audit and control purposes.
 - d) If the original receipt is lost, destroyed or otherwise unavailable, a duplicate receipt can be issued that contains all of the elements of the original receipt and is clearly marked "duplicate," "copy" or some other designation that indicates that this item is not the original document.
 - e) Receipt stock is kept secured, inventoried and regularly reviewed to prevent and detect alteration.
- 4) At the close of business, all cash and cash equivalents (including receipt stock) are secured in a safe, vault, fire proof cabinet or locked storage device.
- 5) A petty cash custodian must adhere to the following policies when providing a cash exchange:
 - a) Verify the appropriate original transaction receipts
 - i) Purchases may not exceed \$50 per day (excluding tax)
 - ii) Splitting a transaction into multiple reimbursements is not allowed
 - iii) Expenses cannot be paid for
 - (1) Invoices from vendors,
 - (2) Services to employees or independent contractors,
 - (3) Loans and advances.
- 6) To obtain replenishment of the petty cash fund, submit a [Direct Pay Form](#) with the appropriate original receipts to Accounts Payable.
- 7) An unannounced cash count and reconciliation of change funds will be performed on a periodic basis by the Accounting Services Department.
 - a) The frequency of such reconciliations are determined by the campus CFO based on the amount of funds at risk.
 - b) Reconciliations of cash balances must be performed in the presence of the change funds custodian and must be documented.
 - i) An employee other than the custodian of the fund will count and audit the fund
- 8) In the event of theft, notify Campus Police immediately.
 - a) A new request should be submitted requesting reimbursement of the fund which includes the following:
 - i) Date and time of theft.
 - ii) Amount of theft.
 - iii) Circumstances involved.
 - iv) Copy of police report.
 - v) Prevention taken against similar occurrences