

CASH FUND COUNTS

General

Surprise petty cash and change fund counts must be performed to ensure the safekeeping of University funds. Research Incentive Petty Cash Funds should be used solely for the payment of incentives or reimbursement of costs to participants in sponsored research programs conducted under the direction of the Health Sciences Center. Petty Cash Funds should only be used for the purchase of miscellaneous supplies and services. Change Funds are restricted to making change for customers.

Frequency and Oversight

- Surprise petty cash/change fund counts should be performed no less than quarterly by a person within management (this includes principal investigators when sponsored funds are involved) or their designee.
- The petty cash/change fund count should be documented and maintained for a minimum of three years or until the fund is closed.
- If the surprise petty cash/change fund count discloses missing funds, the discovery should be discussed with departmental management and Financial Services. Shortages of 10% of the cash fund or greater should be reported to Campus Police.

Procedure

- The petty cash/change fund should always be counted in the presence of the custodian.
- Count and document the cash present.
- For research incentive petty cash funds tally the receipt of payment forms or entries on the participant log. The total between the cash and the receipt of payment forms/log should equal the total of the petty cash fund.
- For petty cash funds the total should equal the cash balance plus the receipts for purchases.
- For change funds the total should equal the total sales for the day plus the change fund balance.

Form

Cash Fund Reconciliation Sheet – this form is not required if the department currently has their own form in place.