



Departmental Petty Cash Policy

Policy

Departmental petty cash is permitted at the discretion of the Controller. Consideration will be made based upon the department's volume and nature of the transactions. The purpose of the petty cash fund is to provide departments with ready cash for the payment of small expenditures, typically under \$100. Petty cash cannot be used to reimburse overnight travel expenses or for vendor payments.

Departments maintaining petty cash funds are required to exercise specific controls over its use and safeguard the fund at all times, as follows:

1. Custodial responsibility – An employee must be assigned custodial responsibility of the cash ("Custodian") and sign a Petty Cash Custodial form. http://www.brandeis.edu/business-finance/forms-resources/forms/Petty_Cash_Custodial_Form.pdf
2. Security procedures – The cash must be locked and in a secure environment.
3. Disbursements must follow Business Expense policies.
4. Funds will be replenished on a monthly basis.

The balance in the petty cash (cash and receipts) must always total approved amount. The Controller's Office will randomly verify the balance in the petty cash. Any variances in the petty cash verification may require removal of the departmental petty cash fund at the Controller's discretion.

Procedures

Security

1. Only the fund Custodian can have access to petty cash.
2. A locked cash box will only be used for keeping cash and related receipts for payments made out of the fund.
3. The locked cash box will be kept in a locked file cabinet or locked desk drawer.

Petty Cash Disbursements

1. Please see the Business Expense policy on the Financial Affairs and Treasury Services website for details on allowable expenses. <http://www.brandeis.edu/business-finance/forms->

[resources/policies/business-expensepolicy_updated062018.pdf](#)

2. Receipts will be kept in the locked cash box and treated in a similar manner to cash.

Replenishing the Fund

1. Petty cash funds will be reconciled and replenished on a monthly basis.
2. The Custodian of the petty cash fund will submit a Petty Cash Request Form for all disbursements made out of the petty cash fund. This form is located on the Financial Affairs website. <http://www.brandeis.edu/business-finance/forms-resources/forms/petty%20cash%20form.pdf>
3. The Petty Cash Request Form will be forwarded to the Cashier's Window for immediate cash replenishment.
4. The Custodian is responsible for putting the cash replenishment in the locked cash box.

Contact

Any questions regarding petty cash funds or this policy should be directed to Cherie Sadeli, Controller, at X-64541, csadeli@brandeis.edu, or Joseph Loynd, Manager of Payroll Services, X- 64495, jloyndj@brandeis.edu.