



Petty Cash & Change Fund # 1110.030

INITIAL EFFECTIVE DATE: October 12, 1998	LAST REVISION DATE: January 4, 2024	RESPONSIBLE UNIVERSITY DIVISION/DEPARTMENT Office of the Controller
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POLICY STATEMENT

This policy is to provide the governance framework for establishing, replenishing, and closing of all petty cash and change funds. The University authorizes departments to establish a petty cash or change fund to provide immediate funds to make change or for emergency, non-recurring expenditures with a dollar limitation of \$50 per disbursement. All legal restrictions which apply to other disbursements by the University apply to the petty cash fund.

Under justifiable exceptions, departments may be allowed to maintain a petty cash fund or change fund upon approval of the University Controller or his/her designee.

SCOPE

This policy applies to the University community.

REASON FOR POLICY

To establish a policy for the creation, reimbursement(s), closure, and proper use of all petty cash and change funds.

DEFINITIONS	
TERM	DEFINITIONS
Petty Cash	A supply of cash provided to departments to pay for emergency, non-recurring expenses.
Change Fund	An amount of cash provided to the department for the sole purpose of making change while conducting University business.
Custodian	A University employee who has been authorized by the department’s management, has cleared a level II background check, and assumes full responsibility to safeguard the funds.
Reimbursable Expense	Original expenses validated and documented in accordance with University policy.



ROLES AND RESPONSIBILITIES

Accounting & Reporting Services

- Verifies reimbursement package is complete and proper documentation is attached to the request
- Reconciles petty cash & change fund accounts to the General Ledger on a monthly basis
- Maintains all supporting documentation
- Requests departments to complete Semi-Annual Custodian Acknowledgement form

Accounts Payable

- Issues check payment to initiate petty cash/change fund
- Processes petty cash reimbursement package

Student Financial Services Cashier Office

- Disburses and replenishes all approved petty cash and change funds
- Forwards all documentation to Accounting & Reporting

Custodian

- Complete application and an expanded background check
- Reconcile petty cash/change fund on a monthly basis
- Complete Unencumbered form for all replenishments
- Submit the Semi-Annual Custodian Acknowledgement form to [Controller's Office email](#)
- If applicable, complete the Petty Cash/Change Fund Closure form and/or Transfer of Custodianship form
- Safeguard petty cash funds at all times
- Any loss or shortage of petty cash/change fund must be reported immediately to [Controller's Office email](#)

RELATED RESOURCES

[Reference Guide for State Expenditures](#)

CONTACTS

Office of the Controller
Accounting and Reporting Services
11200 S.W. 8th Street, CSC 410
Miami, Florida 33199
Telephone: 305-348-2161
cashrequests@fiu.edu



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HISTORY

Initial Effective Date: October 12, 1998

Review Dates (*review performed, no updates*): N/A

Revision Dates (*updates made to document*): April 2, 2019; November 12, 2020, January 4, 2024.



Petty Cash & Change Fund Procedure # 1110.030a

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PROCEDURE STATEMENT

PROCEDURES TO CREATE A PETTY CASH AND/OR CHANGE FUND:

Requesting Department: The application form must be sent to the Controller for approval. The application form requires information such as the primary purpose of the fund, custodian delegation, department information, and authorizing signatures. Once the application has been approved, the funds are disbursed in Cashier’s Office upon appointment. The custodian will have full responsibility to safeguard the funds at all times. The custodian will be required to perform a monthly reconciliation. Any loss of funds must be reported to [Controller’s Office email](#) immediately. A semi-annual acknowledgement must be sent to [Controller’s Office email](#) to confirm that funds are still under the custodian’s possession.

Controller Office: Evaluate request to determine if the department has sufficient justification for a petty cash or change fund.

PROCEDURES FOR REIMBURSEMENT OF A PETTY CASH AND/OR CHANGE FUND:

Requesting Department: A reconciliation should be performed before requesting a replenishment. A reimbursement package requires the Accounts Payable Unencumbered Payment Form with the activity number, all original receipts, and the reconciliation form. The receipts and remaining cash must equal the fund amount. The reimbursement package must be sent to [Accounting and Reporting](#). No cash advances will be made from this fund and sales tax cannot be reimbursed from the fund. Expenses normally supported by a travel voucher are not reimbursed from the petty cash fund. Human subject payments or sponsored research expenses are not reimbursed from petty cash fund.

Accounting & Reporting: Review and approve reimbursement package to authorize Accounts Payable to process the check.

Cashier’s Office: Reimburse the petty cash fund or change fund per request for the amount of the receipts and Unencumbered Payment Form.

PROCEDURES FOR CLOSING A PETTY CASH AND/OR CHANGE FUND:

When the department no longer requires a petty cash or change fund, the custodian must return the funds to the Cashier’s Office along with supporting documentation/receipts and the Petty Cash Closure Form. The Controller’s Office reserves the right to reduce or close any petty cash from the department if the funds are not securely stored or have recurring shortages.