Petty Cash

The University shall maintain a petty cash fund in the Cashier’s Office. The fund shall be used for emergency, non-recurring disbursements and shall have 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 exceptional circumstances, departments may be allowed to maintain a petty cash fund upon approval of the University Controller.

Reason for Policy

To establish a policy for the disbursement of petty cash reimbursements and the creation of petty cash funds.

Procedures

Requesting Department: Make emergency purchase and submit original receipts to Cashier’s Office. The receipt must include the account number and object code to which the disbursement is to be charged. An authorized person (who has completed an Authorized Signature Form for the specific departmental account) must also sign the receipt. If there are several receipts, they may be attached to a university invoice which includes the account number, object code and authorized signature.

University Controller (Cashier’s Office): Reimburse the requesting department/individual for the amount of the receipts. Original receipts are required to support the reimbursement. Copies of receipts will not be accepted. 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.

Procedures to Create a Petty Cash Fund:

Requesting Department: Request in writing a petty cash fund from the University Controller. Request must state exceptional circumstances for maintaining petty cash funds in the department.

University Controller: Evaluate request to determine if need for a petty cash fund in the department is justified. Approve or disapprove.

Responsible University Division/Department

Office of Finance & Administration
Florida International University

Responsible Administrative Oversight

Controller’s Office
11555 S.W. 17th Street - CSC 310
Miami, Florida 33199
Telephone: (305) 348-2131

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