ACCOUNTING SERVICES ASSESSMENT – PETTY CASH

A&F Leadership Team Meeting – November 16, 2021

Petty Cash Policy

Current Process

- Required set up

  - Request form

  - Cash handling location

  - Procedures

    - Physical security (lockbox, locked drawer/cabinet)

    - Assign custodian and establish duties

- Maintenance

  - Annual renewal Cash handling location

  - Annual Cash handling training

Cash Audit Processes

- Audit process
  - Accounting Services Staff – conducts a cash count of every department's petty cash
  - Internal Audit

- Frequency
  - Cash count
    - Annually (less than $200.00)
    - Quarterly ($200.01 - $500.00)
    - Monthly ($500.01 - $2,500.00)
  - Audits
    - Every three years

CSUSB WE DEFINE THE *Future*

Reimbursement

- Pre-Pandemic process:
  - Complete and submit manual reimbursement form with receipts
  - Designated department custodian or Student Financial Services

- "Pandemic" process:
  - Direct expenditure form
  - Submitted via Adobe e-sign to Accounts Payable
  - Reimbursement within 7 to 10 days

Pandemic Process: Pros & Cons

Pros	Cons
Direct deposit reimbursement	Risk of cash on hand
Electronic submission	Delayed reimbursement
Cash in areas for change purposes only	Required research to ensure adherence to policy
	Extra time/resources dedicated to cash counts and audits

Recommendations

- Further automate the petty cash reimbursement process

- Need to understand the potential of other systems to automate this process

- Conduct in-depth analysis of various systems
  - Assess needs of campus departments
  - Ease of use
  - Potential for interfacing with other systems
  - New system to include policy in the workflow
  - Accommodate more accounts, other than those respective to travel