

Iowa State University of Science and Technology

Petty Cash Requisition Form and Policy Acknowledgment

Attach completed and signed form to an Ad Hoc Bank Transaction when requesting funds for a new petty cash fund or when replenishing an existing petty cash fund.

Custodian

Email

Department Name and Address

Location where funds will be kept

Business Purpose for Account

Amount of Petty Cash Requested

Worktag

Date funds to be repaid OR provide statement why funds will be held indefinitely

Policy Acknowledgement Form Regarding Petty Cash Accounts:

The Departmental chair, custodian, and petty cash reconciler agree to the following policies regarding petty cash accounts:

- The custodian is responsible for ensuring that petty cash funds are physically secured or attended by an authorized person at all times. Cash must be locked securely when not in use. The key or combination must also be safeguarded to prevent theft or the cash. Access to the petty cash fund should be limited to the custodian and perhaps one back-up person.
- The Department Chair is responsible for ensuring there is adequate separation of duties. The same person cannot be both the reconciler and custodian.
- The petty reconciliations must be prepared monthly by someone other than the custodian and must accompany the semiannual confirmation.
- Petty Cash Reconciler must complete a monthly reconciliation of the petty cash account balance to the amount of cash on hand (or in a university checking account) plus the amount of documented but unreimbursed disbursements. Use of the [Petty Cash Reconciliation Form](#) is highly recommended.
- Replenishment of the petty cash funds should occur on a timely basis and should follow the procedures identified in the [Procedures for Replenishing Petty Cash Funds](#).
- Petty cash (or change) funds are not to be commingled with other funds.
- No one is permitted to write personal checks against petty cash funds.
- Petty cash funds are only to be used for purposes that would be permissible per university purchasing and payment policies.
- Travel expenses may not be reimbursed from petty cash funds.
- Payments for personal services (e.g., payments to research subjects) are only permissible if the petty cash fund was established for that purpose.
- Custodians must make funds and receipts available to state and internal auditors, upon presentation of proper identification, while they perform on-site verifications.

Signature of Custodian:	_____	Date	_____
Signature of Reconciler: *	_____	Date	_____
Signature of Departmental Chair:	_____	Date	_____

* **Cannot be a Custodian of the cash**