
University of Pennsylvania School of Medicine
Policy & Procedure Manual

PETTY CASH MONITORING POLICY

FINANCIAL ADMINISTRATION
Policy Number: FA – GEN -002
Date Approved: December 13, 2005

I. PURPOSE

To establish a policy governing the reporting of petty cash self assessments conducted within the School of Medicine.

II. SCOPE

This policy applies to all departments, centers, institutes and central administrative offices with petty cash accounts.

III. POLICY STATEMENT

Departmental business administrators must file a petty cash audit assessment annually with the Office of Compliance.

IV. REASON FOR POLICY

This policy is being established to provide for an orderly and consistent means of reviewing and reporting the results of petty cash audits conducted within the departments, centers, institutes and central administrative offices of the School of Medicine.

V. WHO SHOULD KNOW THIS POLICY?

- Dean, Vice Deans and Administrative Directors
- Department Chairs and Directors of Centers and Institutes
- Department Business Administrators
- Petty Cash Custodians

VI. GENERAL INSTRUCTIONS

Departments, centers, institutes and central administrative offices are responsible for the overall monitoring and review of petty cash accounts. The Treasurer's Office in conjunction with the

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Office of Audit, Compliance and Privacy developed a Petty Cash Audit: Self Assessment for Schools & Centers. The guidelines provide instructions for business administrators on how to audit petty cash accounts and document their reviews of each custodian within the department, center, institute or central administrative office. All petty cash audits must be completed using this management tool.

VII. PROCEDURES

RESPONSIBLE PERSON/DEPARTMENT	PROCEDURE
Departmental Business Administrator	A. The departmental business administrator completes a surprise review using the <u>Petty Cash Audit: Self Assessment for Schools & Centers</u> for each petty cash account in his/her department, center, institute or central administrative office on an annual basis.
Departmental Business Administrator	B. The departmental business administrator submits completed petty cash audit(s) to the SOM Compliance for the 12 month period preceding the date of file. Audits should be filed for verification of completion no later than the 15 th day of September. SOM Compliance will confirm receipt of the petty cash audit with the departmental business administrator. <i>Note:</i> The departmental business administrator must schedule and complete a petty cash audit when a suspected infraction of University policy has occurred within a unit or when there is a change of custodian, even if an annual report has already been submitted.
SOM Compliance	C. SOM Compliance verifies the completion of the annual petty cash audit for all SOM petty cash accounts. In October, SOM Compliance forwards a list of all outstanding petty cash audits to the Vice Dean for Administration and Finance on an annual basis.
SOM Compliance	D. SOM Compliance will contact the departmental business administrator to schedule a follow up review(s), for custodians identified as high-risk. Once the follow up review is completed, SOM Compliance will complete and submit a petty cash monitoring report with recommendations to the department, Office of Audit, Compliance and Privacy and the Vice Dean for Administration and Finance.

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CONTACTS

Director of Compliance
Office of Compliance, School of Medicine
Phone: 215-573-8800
Fax: 215-573-0280

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Vice Dean for Administration and Finance Date