Working Cash Fund Procedures

Upon Accounting Office approval, a Working Cash Fund may be established for certain Institute departments. A Working Cash Fund is a fund used to provide cash to make change, to fund drawers for retail establishments and SFS. The Working Cash fund is not to be used to reimburse out of pocket expenses for employees.

Steps Required to Establish a Working Cash Fund

1. Determine the minimal amount of cash required to support your needs.
2. Fill out the “Working Cash Fund Setup Form”. Prepare an Invoice Payment Form payable to the Custodian. Send to Accounting, EAS Bldg, 6th floor.
3. Accounting will approve the IPF and add the account number - 01.15000.00110.00.00000.00000.
4. Accounting will notify the Custodian when the check is available for pickup.
5. The Custodian will sign the “Working Cash Fund Accountability Form”; his/her Supervisor will sign the form and send to Accounting.
6. The Custodian will order cash through Brinks.

Responsibilities of the Custodian

1. The Custodian is responsible for safeguarding the cash in a safe, locked file, or locked desk and locked office.
2. Access to the fund is restricted to the Custodian.
3. The combination of the lock is restricted to the Custodian and a backup person. If the Custodian changes, the combination should also be changed.
4. Cash received should be deposited daily. Prepare a deposit ticket and enclose in the courier bag for Brinks pickup.
5. Balance the cash fund daily.
6. Perform reconciliations monthly or at a minimum, once per quarter and review the results with your Supervisor. You are expected to investigate and resolve all cash shortages or overages.
   a. In order to maintain your fund at the original amount, you should request additional cash for the shortage amount. Accounting will charge your department for the shortfall;
   b. Any overages should be deposited to your department account as miscellaneous income.

Change in Working Cash Fund

1. To increase the Fund:
   a. Fill out the Working Cash Fund Change Form. Prepare an Invoice Payment Form payable to the Custodian. Send to Accounting, EAS Bldg. 6th Floor.
   b. Accounting will approve the IPF and add the account number - 01.15000.00110.00.00000.00000.
   c. Accounting will notify the Custodian when the check is ready for pickup.
d. The Custodian will sign the Working Cash Fund Accountability Form; his/her Supervisor will sign the form and send it to Accounting.
e. The Custodian will order cash through Brinks.

2. To decrease or eliminate the Fund:
   a. Replenish the fund prior to returning the cash.
   b. Fill out a Deposit ID Form indicating the following account number:
      01.15000.00110.00.00000.00000.
   c. Deposit the cash through Brinks.
   d. Email Accounting with any changes.
   e. Accounting will update their records during the monthly reconciliation process.

Annual Confirmation
1. Annually, Accounting will request a confirmation of the Institute’s Working Cash Funds from the Fund Custodian’s Supervisor. Note: The Confirmation must be performed by an individual at least one level above the Custodian.
2. The Supervisor is expected to perform the reconciliation, complete and sign the form, and return it to Accounting by the due date.
3. At this time, the Supervisor should evaluate the level of the fund for reasonableness. The minimal amount of cash required to support the department’s needs should be maintained. The Supervisor should adjust the Fund based upon current departmental requirements.
4. The Accounting Office reserves the right to review the department’s working cash records at any time to ensure proper management and the balance agrees with their records.
5. It is your responsibility to notify Accounting, in writing, of changes in the balance of the fund or the fund Custodian. If there is new fund Custodian, complete a Working Cash Fund Accountability Form and return it to Accounting.
6. Accounting will update their records upon receipt of the Accountability Form.

Surprise Cash Counts:
1. Someone other than the Custodian should perform a surprise cash count on a periodic basis.
2. Accounting and/or Internal Audit Staff may also perform surprise cash counts periodically.