

Shortages & Overage Instructions for Petty Cash or Change Fund Management

What should I do if I identify a Shortage or Overage to an authorized Petty Cash Fund, or Change Fund?

Contact the Finance Office at pcgc@ucdenver.edu if you have identified a Shortage or Overage to the authorized fund.

Addressing the following questions:

1. When did the shortage/overage occur? /When was it discovered?
2. How was the shortage/overage identified?
3. Who identified it?
4. How was the shortage/overage investigated? Were any actions taken (any indications of theft, new controls implemented to prevent future loss, etc.)?
5. Who has access to the fund?
6. Have there been any other times where the fund was short/over?

What happens after I notify the Finance Office?

The number one goal is to mitigate risk to prevent future overages/shortages from occurring. The Finance Office will schedule a time to come out and review the fund/program and learn more about the specific situation. We will provide further instructions for correcting the shortage/overage, and help identify changes to safeguarding or tracking procedures to help cut down on any future shortages/overages.

What additional steps will need to be taken after Finance is notified/the fund is reviewed?

Campus Controller delegate signature is required in cases of shortages/overages greater than 10% of the authorized fund amount (ie. Authorized fund of \$500 – a shortage of \$50.01 would require additional signature). Finance will route the form for the needed signature – please work with pcgc@ucdenver.edu. We will also identify if any additional steps need to be taken for appropriate reporting of theft in event of shortage.

Shortages

- The Department should identify another source of funding to cover the shortage (Must be an Unrestricted Funding Source – cannot be a fund 30, 31, etc.) as Shortage must be moved off of the Project. Custodian can personally cover the expense following this procedure if the department wants to pursue that course of action.
- A [Payment Authorization](#) (PA) should be completed to bring the fund back to the full authorized amount. Shortages should be recorded using Account ChartField 552630 (Cash Over/Short).
 - If greater than 10% of authorized fund amount email completed PA to the Finance Office at pcgc@ucdenver.edu for Controller Delegate review/signature
- Submit completed PA to the Procurement Service Center
- Warrant (check) will be sent in the mail
- Custodian should cash the warrant (check) at the campus Bursar's Office and secure with the fund.

Overages

- The Department should complete a [Cash Receipt](#) to move the overage off of the fund and deposit it under another speedtype. Account Chartfield 552630 (Cash Over/Short) should be used.
 - If greater than 10% of authorized fund amount email completed PA to the Finance Office at pcgc@ucdenver.edu for Controller Delegate review/signature
- Completed Cash Receipt and cash (overage) should be taken and deposited at the Campus Bursar's Office.

Additional Questions should be sent to pcgc@ucdenver.edu