



Albert Einstein College of Medicine

## **Safeguarding Petty Cash and Cash-Value Items Policy**

### **I. Purpose**

The purpose of this policy is to outline instructions for safeguarding easily stolen cash and cash-value items.

### **II. Scope**

This policy applies to all employees of Einstein.

### **III. Policy**

Petty cash, gift incentive, metro cards and similar cash value items are some of the easiest to steal. As they are intended to be available for immediate access precautions need to be taken to protect against loss:

Accordingly, please implement the following:

- During business hours, small amounts of petty cash and similar cash value items necessary to complete a specific day's activities should be kept in a locked metal box and further secured in a desk drawer or cabinet.
- During non-business hours the aforementioned items should be transferred to a security chest in a locked office. Strict key controls must be utilized limiting both room and access to only authorized individuals. Under no circumstances should keys be hidden or known to others.
- Typically, there should only be one custodian responsible for disbursing cash value items.
- Finance procedures should be reviewed in order to ensure compliance with disbursement and reconciliation processes.
- Missing cash value items need to be immediately reported to both Einstein Security and Department of Finance.

Contact the Einstein Security at 718-430-2180 should you require further guidance.

### **IV. Definitions**

None.


### **V. Effective Date**

Effective as of: 2 March 2018

## VI. Policy Management and Responsibilities

Einstein's Security Department is the Responsible Office under this Policy. Einstein's Associate Dean for Finance and Administration is the Responsible Executive for this policy. Einstein's Chief of Security and Transportation is the Responsible Officer for the management of this policy.

## VII. Approved (or Revised)

  
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Responsible Executive

Jed M. Shivers

Associate Dean for Finance and Administration

  
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Date