



Policy on cash reserve management for petty expenses



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1 Purpose

This document regulates the use of petty cash funds within the Istituto Italiano di Tecnologia (hereinafter IIT) in order to manage small expenses relating to both goods and services, for the operations and management of IIT, if the nature of the expenses makes it more convenient or if the use of cash is justified by an urgent need, as detailed in article 3 below.

2 Cash funds policies

The cash account is set up at the IIT official bank with a maximum balance of 50,000.00 Euros; this sum may be from time to time replenished as needed.

Petty cash funds are set up at each IIT office (Genoa, Rome, and network centers); these funds are replenished from the bank cash account.

A bursar is appointed at Genoa Central Research Lab and at the other IIT centers ; the bursar is responsible for the management of the petty cash fund.

Bursars are provided with a specific petty cash fund, which can be replenished during the fiscal year upon reporting of the incurred expenses; the petty cash fund balance cannot exceed the limits stated below.

Bursars may use the above mentioned funds in order to directly carry out payments, or to reimburse or to advance money for cash payments.

Details of cash withdrawals will be recorded by the bursars in a cash register form (monthly electronic worksheet), for both receipts and payments. At each month end the bursars will record the total for receipts, payments and the resulting balance.

The maximum monthly availability and the maximum cash balance (to be kept in a locked container) are set as follows (all amounts are in Euros):

Office	Monthly allocation	Maximum balance
Genoa - Morego	10,000 €	3,000 €
Rome	3,000 €	1,500 €
CNI Pisa	3,000 €	1,500 €
CNST Milan	4,500 €	2,500 €
CMBR Pontedera	3,000 €	1,500 €
CSHR Turin	4,500 €	2,500 €
CABHC Naples	3,000 €	1,500 €
CBN Lecce	4,500 €	2,500 €
CGS Milan	3,000 €	1,500 €
CNCS Trento	3,000 €	1,500 €

If the monthly allocation is completely exhausted within one month, the Director General may authorize an extraordinary replenishment within the same month, upon reporting of the incurred expenses with supporting documents attached.

If a month end a positive cash balance occurs, this will be carried forward the following month; this balance will form part of the cash fund whose balance cannot exceed the limits set in this policy.

Tax receipts will be accepted as expenses supporting documents in those cases when the issuing of an invoice is not mandatory.

The monthly cash register forms will be printed and signed by the bursars, as well as the requests for fund replenishments will be handed over to the Accounting Office, while documents supporting expenses will be filed in original at the bursars' premises.

3 Allowed expenses

It is possible to pay by cash the following types of expenses, provided that the amount of each expense does not exceed five hundred Euros:

- a) Office expenses;
- b) Routine repairs and maintenance expenses for buildings and furniture;
- c) Postage;
- d) Expenses for the operation of motor vehicles;
- e) Expenses for the purchasing of books, newspapers, periodicals and similar;
- f) Expenses for travel advances
- g) Entertainment expenses;
- h) Laboratory supplies and consumables;
- i) Expenses for seminars and conferences;
- j) Expenses for which any other form of payment is not viable.

A bursar may use a credit card or a prepaid debit card for expenses referred to at letter j) above, if specific circumstances do not allow the use of cash, after having being authorized by the Scientific Director of the Director General.