



Angelo State University
Operating Policy and Procedure

OP 14.09: Petty Cash

ORIGIN

DATE: September 1, 2007

LAST

REVIEW: September 9, 2011

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to establish general policy and procedures for handling petty cash in order to maintain consistency and control.

REVIEW: This Operating Policy (OP) will be reviewed in July of even numbered years by the manager of student accounts/bursar in conjunction with the executive director/controller with recommended revisions forwarded through the vice presidents to the president by August 15 of the same year.

POLICY/PROCEDURE

1. Creating Petty Cash Funds

All requests for the creation of petty cash must have prior approval from the department head and the executive director/controller. Those approvals will be forwarded to the Student Accounts/ Bursar's Office for disbursement. All petty cash funds are subject to be audited by the Internal Auditor of Angelo State University. The Student Accounts/Bursar's Office will perform random audits of petty cash that has been assigned to each department during each fiscal year.

2. Reimbursing Petty Cash Funds

Reimbursement of petty cash funds must be completed on a timely basis. Original receipts must be attached to reimbursement requests and submitted within 10 working days following the end of each month. Failure to follow this procedure will result in loss of petty cash privileges.