

Establishing and Administering Cash Funds

(Procedure ACG0010)

I. Overview/Procedure Description

There are two types of operating cash funds. Petty Cash Funds may be used to make small purchases which cannot be accomplished by any other means (such as purchase orders). Change Funds are used by those offices which routinely handle cash. Unlike the Petty Cash Fund, a Change Fund will always have the same amount of cash on hand. This procedure describes (1) how Petty Cash and Change Funds are approved, as well as the administrative responsibilities of those entrusted with cash funds, including (2) use and operation of a Petty Cash Fund, (3) use and operation of a Change Fund, (4) increasing a fund, (5) fund security, (6) transferring custodianship, (7) reconciling the account, (8) cash fund audits, (9) what to do in the event of theft, and (10) closing a fund.

July 24, 2007

This procedure, released October 7, 1997, is currently being revised by the Campus Controller/Financial Affairs.

In the meanwhile, if you have questions about *Establishing and Administering Cash Funds*, please use the contact information below.

IV. Getting Help

The campus General Accounting Office provides training and assistance to campus units (including help with completing forms, carrying out procedures, or interpreting policy).

If you need help with ...	Contact ...
...questions pertaining to Petty Cash or Change Funds	General Accounting, x93713.