MIDWESTERN STATE UNIVERSITY

Operating Policies & Procedures Manual

University Operating Policy/Procedure ("OP")
OP 14.09: Petty Cash

Approval Authority: University President
Policy Type: University Operating Policy and Procedure
Policy Owner: Vice President for Administration and Finance
Responsible Office: Assistant Vice President, Financial Services
Next Scheduled Review: 08/01/2029

I. Purpose of OP

The purpose of this OP of Midwestern State University ("MSU" or "University"), a component institution of the Texas Tech University ("TTU") System, is to establish general policy and procedures for handling cash in order to maintain consistency and control.

II. Policy/Procedure

A. Creating Petty Cash Funds

All requests for the creation of petty cash must have prior approval from the department head and the Assistant Vice President, Financial Services. Those approvals will be forwarded to the ~~Student Accounts/Bursar's Office~~Business Office for disbursement. Petty cash funds are assigned to a specific employee and/or department, and that individual or department is responsible for safeguarding and properly accounting for the funds. All petty cash funds are subject to be audited by the ~~Internal Auditor of MSU.~~ Office of Audit Services (OAS). The ~~Student Accounts/Bursar's Office~~Business Office will perform random audits of petty cash that has been assigned to each department during each fiscal year.

B. 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.

III. Related Statutes, Policies & Procedures and Websites

IV. Responsible Offices

Questions or comments regarding this Policy should be directed to:

Vice President for Administration & Finance
vpaf@msutexas.edu
Extension 4117

Business Office
bus.office@msutexas.edu
Extension 4101

V. History

_ _____ 2026: OP 14.09: Petty Cash is an OP recommended during an internal audit review by the Texas Tech University System in __ regarding __________. Adopted and approved by MSU President Stacia Haynie.

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Stacia Haynie, President
Midwestern State University

Date Signed: _____________________________

Angelo State University

OP 14.09 Petty Cash

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

REVIEW:
This Operating Policy (OP) will be reviewed in August every five years, or as needed, by the manager of student accounts/bursar in conjunction with the executive director and controller with recommended revisions forwarded through the vice president for finance and administration to the president.

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.