

ASI/USU Petty Cash Policy

PURPOSE

The purpose of this policy is to define a procedure for the use and reimbursement of petty cash for the Associated Students, Inc. and the University Student Union.

POLICY

Petty Cash can be used for allowable expenses (less than \$25) for the purpose of conducting Associated Students, Inc. and/or University Student Union business. Only ASI/USU employees can request petty cash.

1. Petty Cash will be maintained in the following amounts:
 - a. ASI Administration \$250.
 - b. USU Administration \$250.

This policy was voted on and approved by the:
ASI Board of Directors on February 17, 2015
USU Board of Directors on March 5, 2015

The following signatures by the ASI President and USU Chair verify the approval of the ASI and USU Board of Directors:

Marvin Hooker
ASI Vice President

Marvin Hooker
Signature

3/26/15
Date

Adam Parikh
USU Vice Chair

[Signature]
Signature

3/26/15
Date

** This policy may be amended by a two-thirds vote of the ASI and USU Board of Directors.*

PROCEDURE

1.0 Petty Cash Maintenance and Oversight

- 1.1 ASI Administration and USU Administration petty cash funds will be overseen by ASI Administrative Support Assistant. All funds are to be stored securely in a safe.

2.0 Obtaining Reimbursement

- 2.1 Once approved by supervisor purchase item(s) with personal funds.
- 2.2 After purchase of item(s), submit receipt(s) with description of purchase to the ASI Administrative Support Assistant, or the ASI Administrative Support Coordinator (depending on what the items(s) were purchased for). Original receipt(s) must be submitted. Photocopies will not be accepted.
- 2.3 The purchaser will then be reimbursed from the petty cash fund for the amount of the approved purchase.
- 2.4 The purchase receipt will be kept with the "petty cash log" where a record of the purchase will be notated by the staff member making the reimbursement.

3.0 Obtaining a Cash Advance for Purchase

- 3.1 After receiving supervisor approval contact the ASI Administrative Support Assistant.
- 3.2 The purchaser will be given a cash advance from the petty cash fund to make the purchase. Once the purchase is made, the itemized receipt and any change are returned to the person who issued the advance. The change will be placed back into the petty cash fund. The receipt will be kept with the "petty cash log" where a record of the purchase will be notated by the staff member making the cash advance.

4.0 Audit of Petty Cash Funds

- 4.1 The employee responsible for maintaining the petty cash fund will assist ABS in their quarterly audit of petty cash funds.
- 4.2 In addition to the quarterly audits conducted by ABS personnel, the staff employee responsible for each petty cash fund shall conduct periodic internal audits of the petty cash under their control.

5.0 Deposit of petty cash

- 5.1 Employee responsible of petty cash fund will turn in receipts biannually or as needed, (but no less than biannually).