PETTY CASH CHANGE FUNDS

Scope: All campuses served by Louisiana State University (LSU) Office of Accounting Services.

Effective: July 1, 2016. This FASOP supersedes and replaces all prior versions.

Purpose: Petty Cash Change funds may be maintained by departments which provide goods or services and need the ability to make change.

Change funds may be handled in one of two ways:

A. A department having a consistent need for a change fund may request the establishment of a change fund by submitting justification in writing to the Director of Financial Accounting and Reporting. This written correspondence should fully explain the department’s need for a change fund, as well as designate an appropriate University employee as the custodian of the fund.

B. Temporary need for a change fund (or a temporary increase to an existing fund) may be requested by submitting justification in writing to the change fund administrator in the Office of Financial Accounting and Reporting. This correspondence should include the amount requested, purpose, custodian, and duration of the fund. The change fund administrator will contact the requesting departmental representative to set up a temporary fund and discuss the procedure for returning the money. Upon receipt of approval, the department must complete an AS02: Miscellaneous Check Request and submit it to Accounts Payable and Travel with the approval attached. The department should cash the check at the vault in the Bursar’s Office, 125 Thomas Boyd Hall.

Limitations on Use:

A. The only acceptable use for the change fund is to make change for customers.

B. This change fund may not be used to reimburse small purchases with either University or personal funds.

C. The sum of cash on hand plus any funds currently out for change must equal the amount initially obtained upon establishment of the fund.