Petty Cash – Cash Handling and Cash Management

August 2015

The University of Texas at Austin
Office of Internal Audits
UTA 2.302
(512) 471-7117
Petty Cash – Cash Handling and Cash Management  
**Project Number: 15.005**
August 28, 2015

President Gregory Fenves, PhD
The University of Texas at Austin
Office of the President
P.O. Box T
Austin, Texas 78713

Dear President Fenves,

We have completed our audit of the Petty Cash: Cash Handling and Cash Management Audit. Our scope included FY15.

Based on surprise cash counts, interviews with relevant staff, and an evaluation of departmental cash handling policies and procedures, we conclude that The University of Texas at Austin appears to be in compliance regarding petty cash accounts. Six recommendations, including one priority recommendation were made to enhance policies and improve record keeping and documentation.

We appreciated the cooperation and assistance of the departments involved throughout the audit and hope that the information presented herein is beneficial.

Sincerely,

Michael W. Vandervort, CPA
Director

cc: Internal Audit Committee Members
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EXECUTIVE SUMMARY

Conclusion
Based on surprise cash counts, interviews with relevant staff, and an evaluation of departmental cash handling policies and procedures, we conclude that the departments reviewed appear to be in compliance regarding petty cash funds. However, one priority recommendation was made to the Office of Accounting to enhance policy and five departmental recommendations were made to improve record keeping and documentation. Six funds were chosen as a sample of the 74 petty cash funds at UT Austin. Departments included in the review have been individually notified via final memorandums which are included in Appendix B of this report.

Summary of Recommendations
Several recommendations were made at the department level regarding compliance with UT Austin policies and procedures. Senior management has reviewed the recommendations and provided responses which are attached in Appendix B of this report. Each issue has been ranked according to The University of Texas System (UT System) Administration Audit Issue Ranking guidelines and can be found in parentheses below. Please see Appendix A for ranking definitions. The Office of Internal Audits identified two departments with notable issues and made the following recommendations:

- Intercollegiate Athletics Ticketing should ensure:
  - The petty cash fund is maintained at the established dollar value (High);
  - The petty cash log is consistently signed by both the person receiving the cash and the person issuing the cash (High); and
  - The petty cash fund is reconciled on a monthly basis (High).

- The Frank Erwin Center should ensure:
  - Deposits of $500 or more are made daily at the Bursar’s Office (High) and at least weekly even if the accumulated total is less than $500; and
  - All employees who handle cash complete CW 505 – Cashier Training (High).

One priority recommendation is being made for the Office of Accounting (OA) which involves updating the petty cash policy included in UT Austin’s Handbook of Business Procedures (HBP). This recommendation is listed as part of this report and will include follow-up procedures based on the action plan developed.

Departments have provided corrective action plans which are expected to be implemented on or before September 1, 2015.

Audit Scope and Objective
This audit was conducted as part of our Fiscal Year 2015 Audit Plan. The scope of this review includes FY 2015 petty cash funds. Specific audit objectives were to determine whether the units selected had the approved cash amount in their petty cash fund and had proper controls in place in accordance with UT System’s Cash Management and Cash Handling Policy and UT Austin’s Cash Handling procedures (HBP Part 6).
Background Summary
The population of petty cash funds was determined based on the number of years since each of the units were last audited, total petty cash amounts, and the location of each unit. A total risk score was calculated for each unit and the five units with the highest scores were reviewed. In addition, OA requested a review of the Campus Activities Office-Cheerleaders fund because of inactivity.
BACKGROUND

The University of Texas System (UT System) Policy 166: Cash Management and Cash Handling Policy (UTS 166)\(^1\) is designed to institute controls and standardize cash management elements across UT System and its institutions in handling, securing, and investing funds. In addition, the Cash Handling section of The University of Texas at Austin (UT Austin) Handbook of Business Procedures (HBP)\(^2\) addresses detailed controls and procedures related to cash and cash equivalent collections and deposits.

The six petty cash funds selected for review included: Texas Union ($32,000), Housing & Food Service-Division Office ($23,000), Office of Accounting-Cashiering ($15,000), Intercollegiate Athletics Ticketing ($12,000), Special Events Center (SEC), Frank C. Erwin, Jr. ($10,750), and Campus Activities Office-Cheerleaders ($2,500).

The population of petty cash funds was determined based on the number of years since each of the units were last audited, total petty cash amounts, and the location of each unit. A total risk score was calculated for each unit and the five units with the highest scores were reviewed. In addition, the Office of Accounting (OA) requested a review of the Campus Activities Office-Cheerleaders fund because of inactivity.

This audit was conducted as part of our Fiscal Year 2015 Audit Plan.

SCOPE, OBJECTIVES, AND PROCEDURES

The scope of this review includes FY 2015 petty cash funds. Specific audit objectives were to determine whether the units selected had the approved cash amount in their petty cash fund and had proper controls in place in accordance with UTS 166 and UT Austin’s Cash Handling procedures (HBP Part 6).

To achieve these objectives, the Office of Internal Audits (Internal Audits):

- Performed surprise cash counts;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and with Government Auditing Standards.

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\(^1\) UT System Cash Management and Cash Handling Policy 166- [http://www.utsystem.edu/policy/policies/uts166.html](http://www.utsystem.edu/policy/policies/uts166.html)

AUDIT RESULTS

Based on surprise cash counts, interviews with relevant staff, and an evaluation of departmental cash handling policies and procedures, we conclude that the departments reviewed appear to be in compliance regarding petty cash funds. However, one priority recommendation was made to OA to enhance policies and five departmental recommendations were made to improve record keeping and documentation. Six funds were chosen as a sample of the 74 petty cash funds at UT Austin.

Several recommendations were made at the department level regarding compliance with UT Austin policies and procedures. Senior management has reviewed the recommendations and provided responses which are attached in Appendix B of this report. Each issue has been ranked according to The University of Texas System (UT System) Administration Audit Issue Ranking guidelines and can be found in parentheses below. Please see Appendix A for ranking definitions. The Office of Internal Audits (Internal Audits) identified two departments with notable issues and made the following recommendations:

- Intercollegiate Athletics Ticketing should ensure:
  o The petty cash fund is maintained at the established dollar value (High);
  o The petty cash log is consistently signed by both the person receiving the cash and the person issuing the cash (High); and
  o The petty cash fund is reconciled on a monthly basis (High).

- The Frank Erwin Center should ensure:
  o Deposits of $500 or more are made daily at the Bursar’s Office (High) and at least weekly even if the accumulated total is less than $500; and
  o All employees who handle cash complete CW 505 – Cashier Training (High).

Update Handbook of Business Procedures

Audit Issue Ranking: Priority

UT Austin’s HBP Section 6.6.D does not contain information regarding maintenance of a petty cash fund. Departments are using a link to a resource called “Imprest Fund Management” that has not been reviewed or updated since 1998. In addition, Internal Audits provided a verbal recommendation to OA regarding this issue during an audit in FY 2011. OA believed that the Imprest Fund Management document was authored by a state agency and thus should only be edited by the author. However, after further review OA stated that UT Austin created this document and has responsibility for updating this area of the HBP. Without current and relevant information regarding petty cash funds, there is an increased risk for the mismanaged funds.

UTS 166, Section 7.1 states, “Internal procedures and controls for cash handling are necessary throughout the U.T. System to enforce cash management policy objectives.” In addition, UTS 166, Section 7.2 states, “Procedures are to include, but not be limited to, complete documentation and audit trails, cashier training, random audits, sequential receipting, balancing, and timely and accurate reporting. The documentation of transactions and the balancing of cash at all points of transfer and transport are critical to maintain accuracy and safety of cash transaction.”
**Recommendation:** OA should ensure that the HBP is updated to reflect current practices and procedures to maintain control over petty cash funds.

**Management’s Corrective Action Plan:** HBP Section 6.6.D will be updated to reflect proper, current, petty cash maintenance responsibilities.

**Responsible Person:** Associate Director – Office of Accounting  
**Planned Implementation Date:** HBP to be updated on or before September 1, 2015.

### Post Audit Review:

**CONCLUSION**

Based on surprise cash counts, interviews with relevant staff, and an evaluation of departmental cash handling policies and procedures, we conclude that the departments reviewed appear to be in compliance regarding petty cash funds. However, one priority recommendation was made to the Office of Accounting to enhance policy and five departmental recommendations were made to improve record keeping and documentation. Six funds were chosen as a sample of the 74 petty cash funds at UT Austin. Departments included in the review have been individually notified via final memorandums which are included in Appendix B of this report.

In accordance with directives from UT System Board of Regents, Internal Audits will perform follow-up procedures to confirm that audit recommendations have been implemented.
APPENDIX A

Audit Issue Ranking

Audit issues are ranked according to the following definitions, consistent with UT System Audit Office guidance. These determinations are based on overall risk to UT System, UT Austin, and/or the individual college/school/unit if the issues are left uncorrected. These audit issues and rankings are directly reported to UT System.

- **Priority** – A Priority Issue is an issue that, if not addressed immediately, has a high probability to directly impact achievement of a strategic or important operational objective of UT Austin or the UT System as a whole.

- **High** – An issue that is considered to have a medium to high probability of adverse effects to UT Austin either as a whole or to a significant college/school/unit level.

- **Medium** – An issue that is considered to have a low to medium probability of adverse effects to UT Austin either as a whole or to a college/school/unit level.

- **Low** – An issue that is considered to have minimal probability of adverse effects to UT Austin either as a whole or to a college/school/unit level. Issues with a ranking of “Low” are reported verbally to the unit and are not included in the final report.
APPENDIX B

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Tab 1
MEMORANDUM

To: Mr. Mulugeta Ferrede, Executive Director  
   University Unions

From: Mr. Michael Vandervort, CPA  
       Director

Subject: Draft Memo - Petty Cash: Cash Handling and Cash Management:  
         Project # 15.005

Date: August 4, 2015

We have completed our audit of Texas University Union petty cash account. The  
scope included FY 2015. Specific audit objectives are to determine whether the units  
selected have the approved cash amount in their petty cash account and have proper  
controls in place in accordance with The University of Texas System Cash  
Management and Cash Handling Policy (UTS 166) and The University of Texas at  
Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash counts;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the International Standards for the  
Professional Practice of Internal Auditing and with Government Auditing Standards.

Based on the above procedures, it appears that all petty cash policies and procedures  
are being followed. No recommendations are necessary.

We appreciate the assistance and cooperation of you and your staff in this audit. If you  
have any questions, please contact me or Angela McCarter at 471-9256 or  
angela.mccarter@austin.utexas.edu.

MV: kj

cc: Mr. Robert Lawrence, Director, Business and Support Services,  
   University Unions  
   Ms. Patricia McIntyre, Assistant Director, University Unions  
   Mr. Jeff Treichel, Associate Director, Office of Internal Audits
Tab 2
MEMORANDUM

To: Dr. Hemlata Jhaveri, Executive Director
Division of Housing & Food Services

From: Mr. Michael Vandervort, CPA
Director

Subject: Draft Memo - Petty Cash: Cash Handling and Cash Management:
Project # 15.005

Date: August 4, 2015

We have completed our audit of Housing and Food – Division Office petty cash
account. The scope included FY 2015. Specific audit objectives are to determine
whether the units selected have the approved cash amount in their petty cash account
and have proper controls in place in accordance with The University of Texas System
Cash Management and Cash Handling Policy (UTS 166) and The University of Texas
at Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash counts;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the International Standards for the
Professional Practice of Internal Auditing and with Government Auditing Standards.

Based on the above procedures, it appears that all petty cash policies and procedures
are being followed. No recommendations are necessary.

We appreciate the assistance and cooperation of you and your staff in this audit. If you
have any questions, please contact me or Angela McCarter at 471-9256 or
angela.mccarter@austin.utexas.edu.

MV: kj

cc: Mr. Michael Edwards, Director – Business Services, Division of Housing &
Food Services
Ms. Lela Williams, Manager, Division of Housing & Food Services
Mr. Jeff Treichel, Associate Director, Office of Internal Audits
Tab 3
MEMORANDUM

To: Mr. Dave Marmion, Executive Senior Associate Athletic Director
   Business Operations, Intercollegiate Athletics

From: Mr. Michael Vandervort, CPA
       Director

Subject: Draft Memo: Petty Cash: Cash Handling and Cash Management:
         Project # 15.005

Date: August 4, 2015

We have completed our audit of the Intercollegiate Athletics - Ticketing petty cash account. The scope included FY 2015. Specific audit objectives are to determine whether the units selected have the approved cash amount in their petty cash account and have proper controls in place in accordance with The University of Texas System Cash Management and Cash Handling Policy (UTS 166) and The University of Texas at Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash counts;
- Interviewed relevant staff associated with the petty cash process; and
- Evaluated departmental cash handling policies and procedures; and

This audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and with Government Auditing Standards.

The remainder of this memorandum presents detailed observations and recommendations.

Based on procedures performed, it appears that the Intercollegiate Athletics — Ticketing Office has reasonable controls for petty cash in most of the areas reviewed. However, opportunities for improvement were noted for internal procedures. Three recommendations were made in the following areas: authorized fund amount, petty cash log, and reconciliation documentation.

Audit Results

Authorized Fund Amount
The petty cash fund was short $295.66 when The Office of Internal Audits performed a surprise cash count. The department does not appear to have adequate controls in place to maintain proper custody of the funds. There is an increased risk of accounting errors or mismanagement.
of funds with insufficient controls pertaining to the petty cash fund. Additionally, the department is unaware of the amount of remaining available funds. *The University of Texas System Policy 166 Section 10.2 c states, “The petty cash fund shall maintain the established dollar value.”*

**Recommendation 1:** Management should ensure that the petty cash account is maintained at the established dollar value. In addition, if funds have been checked out, then management should ensure proper documentation is maintained to account for the funds.

**Management Response:** 1.) Immediately upon notification of the finding, the existing log was updated to require two employees presence to check out the petty cash and to require signatures for the Receiver and Issuer of funds. 2.) The changes to the log require the person checking out the cash (Receiver) to sign for the amount requested and a second employee (Issuer) to count the amount requested, verify funds are correct, and sign the checkout log. 3.) Upon return of the checked out petty cash amount to the fund, the Receiver, will count, and verify the petty cash being returned to the fund and sign the log, and an Issuer will count, verify and also sign the log. 4.) Ticket Office will work with the business office to update our cash handling policies and procedures for the updated log and process. Once updated, the policies and procedures will be reviewed at least annually. All Ticket Office staff will be educated on the revised process and any new hires will also be trained in accordance with the policy.

**Implementation Date:** Process change implemented February 2015; Revision of written policy and procedure will be implemented July 2015.

**Petty Cash Log**
The petty cash log for the department is not signed by the person receiving the cash and the person issuing the cash. The department’s current practice does not include consistently enforcing the policy of having both the receiver and the issuer sign the petty cash log. Without both signatures, there is limited accountability regarding the funds and an increased risk that the funds could be misused or lost.

The University of Texas at Austin’s (UT Austin) *Handbook of Business Procedures (HBP) Section 6.6.D* states, “petty cash log should be signed by the person receiving the cash and the person issuing the cash.”
**Recommendation 2:** Management should ensure that the petty cash log is consistently signed by both the person receiving the cash and the person issuing the cash.

**Management Response:** 1.) Immediately upon notification of the finding, the existing log was updated to require two employees presence to check out the petty cash and to require signatures for the Receiver and Issuer of funds. 2.) The changes to the log require the person checking out the cash (Receiver) to sign for the amount requested and a second employee (Issuer) to count the amount requested, verify funds are correct, and sign the checkout log. 3.) Upon return of the checked out petty cash amount to the fund, the Receiver, will count, and verify the petty cash being returned to the fund and sign the log, and an Issuer will count, verify and also sign the log. 4.) Ticket Office will work with the business office to update our cash handling policies and procedures for the updated log and process. Once updated, the policies and procedures will be reviewed at least annually. All Ticket Office staff will be educated on the revised process and any new hires will also be trained in accordance with the policy.

**Implementation Date:** Process change implemented February 2015; Revision of written policy and procedure will be implemented July 2015.

**Reconciliation Documentation**
The department does not document reconciliations of the petty cash fund on a monthly basis. The department’s current practice does not include documenting monthly reconciliations of the petty cash account. Petty cash funds may not be accurately accounted for when monthly reconciliations are not documented.

UT Austin’s *HBP Section 6.6.D* states that, “A monthly accounting of the fund should be performed and documentation of the count should be maintained. The Reconciliation should be conducted by the responsible person or someone besides the petty cash custodian(s). Account reconciliations should be submitted even if there is no activity.”

**Recommendation 3:** Management should ensure that the petty cash fund is reconciled on a monthly basis and related documentation is on file, even if there is no activity.

**Management Response:** 1.) A log with verified amount and signatures by both parties is kept on file every month even if there is no activity. 2.) A log with the verified amount and signatures is kept on file in the ticket office vault. 3.) A copy of the form is sent to the Athletics Business office for their records. 4.) A copy of the form is sent to the management team responsible for the ticket operations.

**Implementation Date:** February 2015.
In accordance with The University of Texas Board of Regents, the Office of Internal Audits will perform follow-up procedures to confirm that the audit recommendations have been implemented.

We appreciate the assistance and cooperation of you and your staff in this audit and hope that the information presented herein is beneficial. If you have any questions, please contact me or Angela McCarter at 512-471-9265.

MV: kj

cc: Mr. Jon Payne, Assistant Athletics Director, Business Operations, Intercollegiate Athletics
Mr. Marty Stokley, Jr., Ticketing Manager, Intercollegiate Athletics
Ms. Lori Hammond, Associate Athletics Director, Risk Management and Compliance Services, Intercollegiate Athletics
Mr. Jeff Treichel, Associate Director, Office of Internal Audits
Tab 4
MEMORANDUM

To: Mr. John Walker, Associate Director
   Treasury, Records, and Risk Management

From: Mr. Michael Vandervort, CPA
       Director

Subject: Draft Memo - Petty Cash: Cash Handling and Cash Management: Project # 15.005

Date: August 4, 2015

We have completed our audit of Office of Accounting - Cashiering petty cash account. The scope included FY 2015. Specific audit objectives are to determine whether the units selected have the approved cash amount in their petty cash account and have proper controls in place in accordance with The University of Texas System Cash Management and Cash Handling Policy (UTS 166) and The University of Texas at Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash counts;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and with Government Auditing Standards.

Based on the above procedures, it appears that all petty cash policies and procedures are being followed. No recommendations are necessary.

We appreciate the assistance and cooperation of you and your staff in this audit. If you have any questions, please contact me or Angela McCarter at 471-9256 or angela.mccarter@austin.utexas.edu.

MV: kj

cc: Mr. Allen Moreno, Senior Administrative Associate, Treasury, Records, and Risk Management
    Ms. Rebecca Buckner, Administrative Associate, Treasury, Records, and Risk Management
    Mr. Alberto Longoria, Administrative Associate, Treasury, Records, and Risk Management
    Mr. Jeff Treichel, Associate Director, Office of Internal Audits
MEMORANDUM

To: Mr. John Graham, Executive Senior Associate Athletics Director
   Frank C. Erwin Jr. Special Events Center

From: Mr. Michael Vandervort, CPA
      Director

Subject: Draft Memo - Petty Cash: Cash Handling and Cash Management:
         Project # 15.005

Date: August 13, 2015

We have completed our audit of Special Event Center (SEC), Frank C. Erwin, Jr. petty cash account. The scope included FY 2015. Specific audit objectives are to determine whether the units selected have the approved cash amount in their petty cash account and have proper controls in place in accordance with The University of Texas System Cash Management and Cash Handling Policy (UTS 166) and The University of Texas at Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash counts;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing* and with *Government Auditing Standards*.

The remainder of this memorandum presents detailed observations and recommendations.

Based on procedures performed, it appears that the Special Event Center (SEC), Frank C. Erwin, Jr. has reasonable controls for petty cash in most of the areas reviewed. However, opportunities for improvement were noted for internal procedures. Two recommendations were made in the following areas: timely deposits and cash handling training.
Audit Results

Timely Deposits
Deposits of $500 or more are not made on a daily basis. The department’s current practice involves multiple processes performed by three different groups of staff which increases the time required to make deposits. If deposits are not made in a timely manner, then there is an increased risk of loss of funds.

The University of Texas at Austin’s (UT Austin’s) *Handbook of Business Procedures (HBP) Section 6.5.B* states, “Deposits should be made daily if they are equal to or greater than $500. Deposits should be made at least weekly even if the accumulated total is less than $500.”

<table>
<thead>
<tr>
<th>Recommendation 1:</th>
<th>Management should ensure that deposits of $500 or more are made daily at the Bursar’s Office and at least weekly even if the accumulated total is less than $500.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Response:</td>
<td>Due to extenuating circumstances and processing methodology at the Frank Erwin Center, we are planning to seek an exception to this guideline from the Vice President for Business Affairs.</td>
</tr>
<tr>
<td>Implementation Date:</td>
<td>We anticipate making our request to the Vice President’s office no later than August 25, 2015. We will copy IA on our transmittal at that time.</td>
</tr>
</tbody>
</table>

Cash Handling Training
Seven (16%) out of 44 employees who handle cash and cash equivalents have not completed the required CW 505 – Cashier Training. The department’s current practice does not consistently enforce the required CW 505 – Cashier Training. Employees may not be aware of the proper cash handling procedures without completion of cash handling training.

UT Austin’s *HBP Section 6.1.F* states, “Employees who handle cash are required to complete CW505- Cashier Training.”
**Recommendation 2:** Management should ensure that all employees who handle cash complete CW 505 – Cashier Training.

**Management Response:** While IA did note ERC individuals who had not completed CW505, those staff have now finished the training (or are no longer employed). There are currently processes already in place to notify the department of needed compliance training; we will strive to be more consistent in ensuring that new staff fulfill this training requirement.

**Implementation Date:** June 2015

In accordance with The University of Texas Board of Regents, the Office of Internal Audits will perform follow-up procedures to confirm that the audit recommendations have been implemented.

We appreciate the assistance and cooperation of you and your staff in this audit and hope that the information presented herein is beneficial. If you have any questions, please contact me or Angela McCarter at 471-9265 or angela.mccarter@austin.utexas.edu.

MV: kj

cc: Ms. Christine Scott-Laasko, Manager of Events and Planning, Frank C. Erwin Jr. Special Events Center
Ms. Lori Hammond, Associate Athletics Director, Risk Management and Compliance Services, Intercollegiate Athletics
Mr. Jeff Treichel, Associate Director, Office of Internal Audits
Tab 6
MEMORANDUM

To: Ms. Rebecca Haden, Assistant Athletics Director, Administration
   Intercollegiate Athletics

From: Mr. Michael Vandervort, CPA
      Director

Subject: Draft Memo - Petty Cash: Cash Handling and Cash Management:
        Project # 15.005

Date: August 4, 2015

We have completed our audit of Campus Activities-Cheerleaders petty cash account. The scope
included FY 2015. Specific audit objectives are to determine whether the units selected have the
approved cash amount in their petty cash account and have proper controls in place in accordance with
The University of Texas System Cash Management and Cash Handling Policy (UTS 166) and The
University of Texas at Austin Cash Handling procedures (Handbook of Business Procedures Part 6).

To achieve these objectives, Internal Audits:

- Performed surprise cash count;
- Interviewed relevant staff within the petty cash process; and
- Evaluated departmental cash handling policies and procedures.

This audit was conducted in accordance with the International Standards for the Professional Practice
of Internal Auditing and with Government Auditing Standards.

Based on the above procedures, it appears that all petty cash policies and procedures are being
followed. No recommendations are necessary.

We appreciate the assistance and cooperation of you and your staff in this audit. If you have any
questions, please contact me or Angela McCarter at 471-9256 or angela.mccarter@austin.utexas.edu.

MV: kj

cc: Mr. Dave Marmion, Executive Senior Associate Athletic Director, Business Operations,
    Intercollegiate Athletics
    Mr. Jon Payne, Assistant Athletics Director, Business Operations, Intercollegiate
    Athletics
    Ms. Alyssa Durrett, Cheerleader Coordinator, Intercollegiate Athletics
    Ms. Lori Hammond, Associate Athletics Director, Risk Management
    and Compliance Services, Intercollegiate Athletics
    Mr. Jeff Treichel, Associate Director, Office of Internal Audits

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