

COLLEGE POLICIES AND PROCEDURES

MEMORANDUM NO. 204

PETTY CASH USAGE

July 1, 2014

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College employees are encouraged to use the check request process as a means of reimbursement for personally incurred expenses made on behalf of the College. When the use of petty cash is essential, the following policies and procedures apply:

1. Petty cash usage is restricted to reimbursing employees for small out-of-pocket expenses in such areas as hospitality, local travel, and emergency supply purchases.
2. The maximum reimbursable amount is \$50.00
3. Request for reimbursement must be presented no later than 30 days from the date of the expense. All requests must be presented in-person at the Office of the Bursar.
4. Receipts must be provided to receive reimbursement with the exception of the petty cash request form for overtime allowance.
5. All petty cash requests must be signed by the appropriate individual.
6. The use of multiple petty cash requests is not to be abused or used to circumvent the College's purchasing policies. The Office of the Bursar may decline to honor the petty cash request and require that reimbursement be made by check request.
7. Internal Revenue laws prohibit the use of petty cash for any form of salary payment.
8. The overtime and meal allowance payment may be received via check or petty cash at the employee's option. In either case an overtime allowance form must be completed (see samples attached) and signed by the appropriate supervisor.
9. Individuals may not receive an advance of funds through petty cash.
10. Approvals of petty cash reimbursement requests must conform to College Policies and Procedures Memorandum No. 203.

Internal financial control procedures, as well as the requirements of outside auditors, specify that College personnel should not approve their own petty cash expenditures. To conform with this principle, the following hierarchy of petty cash approval is to be followed:

- Petty cash vouchers must be approved by the supervisor responsible for a specific Organizational unit (cost center) for departmental (non-personal) expenditures.
- The expenditures of Academic Department Heads or other first-level Administrators must be approved by the Division Dean or Administrator to whom they are directly responsible.

- The expenditures of Division Deans and other second-level Administrators must be approved by the Senior Officer (or designee).
- Date Effective: January 1, 2014