

Petty Cash Policy

POLICY: Petty Cash			
POLICY NUMBER:	500.08	CUSTODIAN:	Director of Finance
APV'D DATE:	5/8/2017	REVIEW DATE:	
EFFECTIVE DATE:	5/8/2017		
REFERENCES:	Fixed Asset Policy		

Part 1. Policy Background and Purpose

Small amount of cash is to be kept on hand for miscellaneous small expenses.

Part 2. Definitions

Petty Cash is cash kept on hand for payment of minor items.

Business office is any staff of the following: Bookstore Clerk, Finance Assistant, Finance Specialist, and Director of Finance. Any employee of the Business Office is qualified to take payments and offer receipts. The Finance Specialist and Bookstore Clerk are the first employee to handle petty cash.

Part 3. Responsibility

Business Office

Petty cash and receipts shall always equal \$300.

At the end of the current month, a petty cash expenditure report shall be prepared and the petty cash account shall be replenished by the Director of Finance.

Part 4. Policy

Money shall not be removed from petty cash until a proper expense voucher has been prepared. Petty cash shall be utilized primarily for maintenance, custodial, and miscellaneous small expense purposes.

Each receipt shall be under \$100 or employee reimbursement for a single event should be less than \$200. Employee along with cabinet member must sign off on each receipt before reimbursement. Proper fund coding must be on the receipt.