

Petty Cash Policy

POLICY: Petty Cash		CUSTODIAN:	Director of Finance
POLICY NUMBER:	500.08	REVIEW DATE:	Feb 2020
APV'D DATE:	2-11-20		
EFFECTIVE DATE:	2-11-20		
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 Supervisor, and Director of Finance. The Finance Supervisor and Bookstore Clerk are the first employees to handle petty cash.

Part 3. Responsibility.

Business Office

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

Part 4. Policy

Petty cash and receipts shall always equal \$300.

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

A completed Purchase Requisition must be prepared and fully authorized prior to requesting petty cash reimbursement. Petty cash shall only be used for reimbursements under \$100 for non-event disbursements or \$200 for event disbursements.