Petty Cash	Procedure Number	302.1
	Effective Date	2-14-2020

1.0 PURPOSE

Establishes process controls for petty cash

2.0 REVISION HISTORY

Adopted on:
2-14-2020
Revised on:

3.0 PERSONS AFFECTED

College employees

4.0 DEFINITIONS

The petty cash fund is a revolving, fixed amount, imprest account that is used to make miscellaneous, small, or emergency purchases.

5.0 PROCEDURES

Petty cash disbursements must not be used to circumvent purchasing regulations or procure items which are currently available from college sources.

A petty cash system requires controls to assure proper checks and balances. In order to properly control the petty cash fund, the following restrictions and regulations apply to all petty cash funds at the College:

- Each petty cash transaction must be supported by a receipt, itemized sales slip, invoice or other sales record showing the vendor's name.
- All funds and transaction documents must be held in a secure location, e.g., safe, vault, or locked desk drawer.
- One person is responsible for the fund at all times.
- Petty cash fund must be reconciled monthly.
- Petty cash may never be paid for the following:
    - Payroll, payroll advance, or related transactions
    - Travel expenses — i.e. toll fees, gasoline or vehicle costs, tips, etc.
    - Travel advance
- Any overage or shortage in the petty cash fund should be recorded in the overage/shortage account.

In the event of any stolen or missing funds, a police report should be provided by Campus Police to document circumstances surrounding the missing funds.

REQUIRED APPROVALS	NAME/SIGNATURE	DATE
Originator(s) Name(s):	Charlette Moore, VCFA	2-14-2020
Ratified by:	Charlette Moore, VCFA	2-14-2020
Recommended by Chancellor (Signature)	Margaret A. Ellibee	2-17-2020

UA Policy Alignment:		