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TITLE: PETTY CASH

EFFECTIVE DATE: July 1, 2013

LAST REVISION: February 12, 2015

Policy No. 8.1009

POLICY STATEMENT

The Petty Cash Fund is established to provide an expedient, cost-effective method for employees to purchase or be reimbursed for minor items which support the immediate needs of the department. The Petty cash fund is maintained in the Office of Accounting and Finance.

PROVISIONS

1. Purchases using petty cash procedures are to be made only when there is an immediate, one-time need and the amount of the purchase is \$50.00 or less.

Types of purchases which ordinarily should not be processed through petty cash include the following:

- A. Travel expenditures: Reimbursements for meals, parking, and conference/meeting fees must be requested using a **Reimbursement for Travel Expenses Form**.
 - B. Food purchases: Food purchases must be requested through the **Purchasing** process.
 - C. Student fee refunds and grant payments.
 - D. Expenditures for personal services.
2. Purchasers will not be reimbursed for sales tax on items purchased. The employee must obtain a Certificate of Tax Exemption form from the Bursar's Office prior to the purchase or be personally responsible for payment of the tax.
 - A. IOU's and unauthorized advances from Petty Cash Funds are prohibited. Cashing personal checks from Petty Cash Funds is prohibited.
 - B. All Petty Cash approval forms require the signatures of (1) the individual requesting reimbursement, and (2) their immediate supervisor as outlined below.
 - C. Petty cash purchases for \$50.00 and under require the approval of the appropriate Director or Dean only. Budget must be available within the department for reimbursement or advances.
 - D. Employees with approval authority as listed above may not approve reimbursement requests for their own expenditures. These reimbursement requests must be approved by the next higher level of authority. Reimbursement request approval forms of the Chancellor's staff must be approved by the Vice Chancellor for Finance.
 3. Requests for reimbursement must be submitted within fourteen (14) days of date of purchase.

