



FLETCHER TECHNICAL COMMUNITY COLLEGE
Policy # FI 5.005

Petty Cash

Authority: FTCC Business Office

Effective Date: 03/03/2005

Last Revision:03/04/2024

PURPOSE:

The purpose of a petty cash account is to have cash on hand to make small purchases, generally on an emergency type basis. This eliminates the need for processing invoices with a small value and also reimburses staff or faculty when necessary for minor purchases. The cash on hand is also necessary to make change in order to process cash payments for tuition, fees, and books.

POLICY STATEMENT:

The petty cash fund of \$700.00 is kept in a safe at the Schriever Campus – Cashier Administrative Office. The petty cash fund must be kept intact and not commingled with any other funds. At all times, the total of the cash on hand, reimbursements in transit and receipts on hand should equal the amount authorized.

POLICY/PROCEDURE:

1. Prior approval to make a purchase must be obtained from the appropriate supervisor.
2. The maximum amount of reimbursement is \$100.00. Payment for goods or services in excess of the maximum amount is to be handled through the regular purchasing process. In instances where a transaction must be completed in cash and the transaction exceeds the maximum reimbursement, the reimbursement can be completed if accompanied by a written report explaining the necessity of a cash disbursement prepared by the employee and approved by the Chancellor.
3. The employee who has received approval to make the purchase uses their own money or they can request a cash advance from the Petty Cash Custodian.
4. A petty cash receipt voucher is completed and signed when a cash advance is provided. The form is then placed back into the petty cash box. If an employee uses their own money to make the purchase, the petty cash voucher is completed at the time reimbursement is requested by the employee. All petty cash vouchers are approved by the

appropriate supervisor and the Director of Accounting or VC of Finance & Administration.

5. Once the purchase is made, the paid receipt and any change (for those with a cash advance) are provided to the Petty Cash Custodian. The petty cash receipt voucher form is completed with the codes for accounting purposes; such as the fund, organization, account and program codes. The amount for each receipt is listed and the total shown at the bottom of the page. A description and justification of the item(s) purchased are also listed. The employee receiving the funds must sign and date as accepting the funds and the custodian must sign and date as “approved by” when issuing the funds. The receipt and the petty cash voucher are marked “paid”. The receipt is stapled to the petty cash voucher.

6 At the end of each month or when the cash on hand is low, a check request is completed with the detail from the petty cash receipt vouchers. The amount expended and the amount remaining on hand is calculated by the Petty Cash Custodian.

7. The check request is given to the Director of Accounting for approval.

8. Once the check is received, it is cashed and placed into the petty cash box.

Distribution: Electronically via College’s email and website.

APPROVAL:

Reviewing Council/Entity	Approval Date
Other (if applicable)	00/00/0000
Governance Council	02/15/2024
Chancellor’s Leadership	03/04/2024