

ADMINISTRATIVE PROCEDURE

Southwestern Oregon Community College

AP 6021 Petty Cash Accounts

Finance and Budget is charged with facilitating, securing, maintaining and balancing of College petty cash accounts. Revolving petty cash accounts may be established at the discretion of the Vice President of Administrative Services. This policy establishes standards, guidelines and procedures for the use of petty cash.

Petty cash is a convenience for immediate purchase of low-cost goods and services or establishing temporary cash tills for college use and/or events. Funds will not be used to circumvent established purchasing procedures.

Procedure

1. All out of pocket purchases \$20 or less may be reimbursed using petty cash. To receive reimbursement staff must have:
 - a. A detailed receipt of the purchase. If the purchase is travel related, the receipt must be attached to a Travel Expense Report.
 - b. Accounts Payable will contact the employee to come and collect and sign for the cash.
 - c. Expenses will be recorded in the general ledger using the detailed receipt.
 - d. A check will be issued by Accounts Payable and cashed to replenish the cash distributed.
 - e. All petty cash must be placed in a locking, secure location when not in use.
2. Temporary cash tills, up to \$500, may be established for staff to use for college use and/or events.
 - a. Staff will contact Finance and Budget with the amount and date temporary cash till is needed.
 - b. Signature is required when picked up and an estimated return date must be given.
 - c. If the till is issued for multiple days, the till must be placed in a locking, secure location when not in use.
 - d. At the completion of the event, the cash till will be returned to Finance and Budget for the amount issued.
 - e. All other proceeds raised above the cash till amount will be taken to the First Stop Student Center for receipting into the proper accounts.

Adopted as Administrative Procedure/Policy: November 6, 2019

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