

MANUAL OF POLICY

Title	Establishment and Control of Petty Cash Funds	5630
Legal Authority	Approval of the Board of Trustees	
Date Approved by Board	Board Minute Order dated November 9, 1995 As Amended by Board Minute Order dated November 19, 1998	

It is the policy of the College to authorize, establish and maintain petty cash funds required to provide funds for purchases in income producing activities and for the Business Office to furnish limited change and petty cash replenishment to other income producing activities. College policy also requires that adequate controls over petty cash funds be maintained to prevent loss through theft or misappropriation.

The Vice President of Finance and Administrative Services will approve the establishment, change in authorized amount, or the discontinuance of each petty cash fund.

Upon determination that a petty cash fund is required, a letter to the Vice President of Finance and Administrative Services will be prepared requesting approval for the fund. The request will include:

1. Activity requiring the funds;
2. Amount of the fund;
3. The bank account which will be used to provide the funds and a short explanation of the requirement for the petty cash fund.

Upon approval, the Business Office will issue the money to the requesting activity. A change in fund level upward will follow the same procedure outlined above with an explanation of the requirement for the increase. A reduction of the petty cash fund level requires that the unused funds be returned to the Business Office. Discontinuance of a petty cash fund requires the same procedure as the change in level downward of the fund.