

# **BAY de NOC COMMUNITY COLLEGE BOARD OF TRUSTEES POLICIES**

## **2000 BUSINESS AFFAIRS**

### **2006 PETTY CASH POLICY**

It shall be the policy of the Bay de Noc Community College Board of Trustees to authorize the use of a petty cash fund for minor, incidental college business purchases. Disbursements from the petty cash account are subject to the same audit procedures as other college disbursements.

#### **PROCEDURE:**

- 2006.1 Petty cash funds are used to reimburse employees for non-recurring, unexpected expenditures up to fifty dollars (\$50) and shall be used for BdNCC business purposes only.
- 2006.2 It is the responsibility of the custodian of the fund and the department head to administer these funds in accordance with all relevant college policies and procedures.
- 2006.3 Petty cash requests require evidence of what was purchased (an original invoice or receipt), evidence that payment was made, and a signature of the authorized primary personnel for the respective department of the account to be charged.
- 2006.4 A fund should be counted and reconciled by the fund custodian regularly. The Accounts Receivable Coordinator shall periodically verify that each fund is being counted and reconciled by the fund custodian on a regular basis. When Petty Cash is counted by the Accounts Receivable Coordinator, the fund custodian must be present.
- 2006.5 Accounts Payable or External Auditors may request to count petty cash at any time. Normally such counts are done without prior announcement. Any auditor requesting to count a Petty Cash Fund should have proper identification. If the custodian has any questions regarding the identification of an auditor desiring to count a Petty Cash Fund
- 2006.6 If a Petty Cash Fund is not active, it must be closed.

### 2006 PETTY CASH POLICY

Policy Origin Date: 05/19/2004

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