

# SUN AREA TECHNICAL INSTITUTE

SECTION: FINANCES

TITLE: PETTY CASH

ADOPTED: August 15, 2002

REVISED:

617. PETTY CASH	
1. Purpose	Petty cash funds may be used for designated purposes but shall be subject to adequate controls and safeguards.
2. Authority	The Joint Operating Committee authorizes the establishment of petty cash funds under the Business Manager or designee.
3. Delegation of Responsibility Pol. 811	<p>Each responsible employee shall ensure that petty cash funds are spent only for designated purposes.</p> <p>The person responsible for each petty cash fund shall be bonded in accordance with Joint Operating Committee policy and shall prepare a total of the disbursement slips on a periodic basis and submit such documentation to the Business Office with a voucher requesting replenishment.</p>
4. Guidelines	<p>No single purchase for petty cash shall exceed \$25.</p> <p>Each request for funds shall be made in writing and signed by the requestor, with any confirming papers attached.</p> <p>Receipts are required for all expenditures.</p> <p>The petty cash box shall be secured.</p> <p>All petty cash funds shall be closed out for audit at the end of the school year.</p> <p>Funds are not to be used to circumvent the regular purchasing procedure.</p> <p>Petty cash funds may not be used to accommodate the cashing of personal checks.</p>