Policy Type: Business Affairs
Policy Title: Petty Cash
Policy Number: BA-08

Purpose:
Purchases that will require reimbursement by the agency to an individual employee should be done on an emergency basis only. However, the agency recognizes that there are circumstances where an emergency out-of-pocket purchase becomes necessary. In this event, the agency maintains a petty cash fund in the Cashier Safe to reimburse employees for authorized purchases of $50.00, or less.

Scope:
All College employees.

Definition:
Petty Cash Accounts – Used to make payments when issuing a check is not practical, economical or timely.

Eligible reimbursements – Authorized purchases of $50.00 or less excluding (1) travel-related expenditures; (2) payments for services; (3) computer hardware/software; (4) pre-recorded videos; and (5) food.

Policy:
1. Eligible reimbursements of $50.00 or less will be made from the petty cash fund that is maintained in the College’s Cashier Safe.
   a. Complete the “Petty Cash Reimbursement Request” form on the Gatornet.
   b. Attach original receipts to the request
      [https://www.gatornet.greenriver.edu/BusinessOffice/Forms/cashiers_office_petty_cash_reimbursement_request_form.htm].
   c. Obtain the signature of an authorized signer for the account code to be charged.
   d. Present paperwork to the Cashier along with your GRCC photo identification.
   e. Sign the Petty Cash Reimbursement Request on the “Employee Signature” line to indicate receipt of the cash in the presence of the Cashier.
2. In order to use the most economical method of payment, eligible reimbursements generally may only be reimbursed to the employee through petty cash. Checks generally will not be prepared for reimbursements that are petty cash eligible.
   a. If a check request for a petty cash eligible purchase is received in Purchasing/Accounts Payable, that request generally will be returned to the preparer to fill out the proper paperwork and receive payment through the petty cash system.
   b. An exception will be made for employees whose hours of work do not coincide with Cashier hours, or if an employee’s regular work station is at a location other than main campus. Employees in these circumstances may be reimbursed by check.
3. Consistent use of the petty cash system for out-of-pocket reimbursements by an individual or department (more than 12 times annually) will be reviewed by college internal control. Excessive use in most cases indicates a need for better procedures and controls within that department.

Specific Authority:

RCW42.26 Agency vendor payment revolving fund — petty cash account
SAAM85.50.50 OFM SAAM-Petty Cash

Law Implemented:

History of Policy or Procedure
Draft: October 10, 2006
Adopted: June 29, 2007
Revised:
Reviewed by:
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