



TECHNICAL COLLEGE OF THE LOWCOUNTRY

PROCEDURE: Petty Cash Number: 2.1.13.2

Responsibility: Administrative Services
Last Updated: November 1, 2023
Related Policy: 2.1.13 Contracts

President

Purpose:

The purpose of this procedure is to define the conditions for the expenditure of petty cash funds.

Procedure:

A petty cash fund of \$40 to \$400 is maintained by each cashier at TCL's campuses. Additional petty cash funds may be established with the approval of the Vice President for Administrative Services. The purpose of the fund is to provide a means to make small purchases on behalf of the College in cases of emergency needs, purchases requiring immediate payment, or other instances when it would be inefficient to prepare a purchase order. The custodian of the petty cash fund is responsible for the fund and its safekeeping and for maintaining all receipts and statements that substantiate the use of cash. An impress system is used for managing the fund. The custodian should complete a summary report with a request for reimbursement of the fund. The college controller is responsible for verifying all documentation on the request for reimbursement. Petty Cash Funds are subject to audit in the total amount of the fund, and cash and receipts must always total the amount of the funds.

Restrictions

1. Purchases using petty cash are subject to all normal procurement rules of The South Carolina Procurement Code including prior approval by the procurement officer, VP for Administrative Services or his designee.
2. The maximum single purchase from petty cash funds is \$50.

Petty Cash Procurement

1. The requestor should see the Cashier or other custodian with their request for petty cash. If the request seems out of the ordinary, the custodian will receive approval from

the Vice President or Assistant Vice President for Administrative Services before filling the request.

2. The custodian will complete a petty cash voucher and disburse the appropriate amount of cash.
3. The requestor will sign a receipt for the funds.
4. The requestor will complete the purchase and return any excess cash together with the receipt of the purchase to the custodian. The receipts should normally be returned the same day of the disbursement, but under NO CIRCUMSTANCES should it be later than the subsequent day.
5. The expenditure will be charged to the appropriate departmental budget at the time a check is disbursed by the Business Office to replenish the fund.
6. Circumstances or an emergency may require a small purchase for the College, which cannot follow the above procedure and may require the purchaser to utilize personal funds. In such cases, prior verbal approval may be given by the procurement officer or the Vice President for Administrative Services. The purchaser may be reimbursed upon completion of the appropriate requisitions and presentation of receipts.