

### **Petty Cash Accounts**

To reduce purchasing and accounting costs, petty cash accounts shall be established with which to make small cash purchases in cases where credit cards are not accepted.

The following apply to petty cash accounts:

1. Purchases through petty cash accounts shall be for no more than \$25.
2. Registration costs for conferences and workshops shall not be paid through petty cash accounts. Expenses for attending these events are to be reimbursed through Expense Claims filed by the individual attending.
3. Petty cash accounts shall not be used to pay individuals for services rendered. Such payments must be made through Payroll (if an employee) or through Accounts Payable (if an independent contractor).
4. All payments out of petty cash accounts must have a receipt or other form of documentation indicating cost, purpose, date, and to whom paid.
5. Petty cash accounts shall not be commingled with funds employees contribute on a private, individual basis for gifts and flowers, etc.
6. Petty cash accounts are the personal responsibility of the administrator to whom they are entrusted. Appropriate forms will be used to record expenditures and to request reimbursement for amounts expended.
7. At the end of each fiscal year, a confirmation will be sent to each petty cash account holder who shall validate the accuracy of the accounting records, approve the yearly expenditures, and file a report with the Business Manager.