

# PETTY CASH PROCEDURE

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*Related Board of Trustees Policy: BP 5.1*

*Approval: May 2012*

*Revision:*

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The petty cash fund is used to reimburse employees for minor purchases, such as freight or postage. Petty cash may not be used for entertainment expenses. Use of the petty cash fund is not meant to circumvent purchasing procedures.

- The maximum amount of a petty cash request to one individual cannot exceed \$24.99 for purchases within the same day.
  
- To request petty cash reimbursement, an employee should complete a “Petty Cash Reimbursement Request” form (see <http://www.cravenc.edu/about/departments/hr/forms.cfm>) and submit the form to the Student Accounts Office. The form should include:
  - the general ledger code showing where the funds should be expensed
  - a description of what was purchased
  - original receipt(s) must be attached to the form
  - employee signature and date signed
  - signature of employee’s supervisor

The employee will be notified when he/she can pick up the petty cash reimbursement from the Student Accounts Office. The employee will have to sign a petty cash voucher form acknowledging he/she received the reimbursement.

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