

05:01:02:00 Petty Cash

Purpose:

This policy creates a procedure for processing petty cash transactions at Dyersburg State Community College (DSCC).

Scope:

The nature of departmental operations may require an employee to make cash purchases of minor items where the total amount does not exceed \$25.00. These expenses, along with bulk mailings and/or CODs, may be reimbursed through the College's Petty Cash Fund located in the Business Office.

Policy:

Petty cash reimbursement to the department representative will be made upon presentation of the following to the petty cash custodian:

- an original itemized invoice or receipt (not a statement), and
- a Business Office petty cash voucher completed (including account number) and signed at the Business Office, and
- a Petty Cash Voucher signed by the department head or designee (for departments requiring advance written approval).

Since the college is tax-exempt, no sales tax should be paid by the employee. A Sales Tax Exemption Form (available in the Business Office) may be carried to the Vendor to prove exempt status. If the vendor will not make the sale without tax, the employee may (1) not complete the sale, (2) charge the sales tax to the College, or (3) pay the tax knowing that it is not reimbursable.

Compliance:

All faculty and staff are responsible for complying with this policy.

Definitions:

COD – Collect on Delivery – a financial transaction where the payment of products and/or services received is done at the time of actual delivery rather than paid for in advance.

Revision History:

Policy created October 2004. Policy revised November 2012; approved by Administrative Council on 12/14/2012.

Dyersburg State Community College

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