

Polk State College Procedure

Subject	Reference	Date	Number
Petty Cash	Board Rule 5.01	11/7/17	6042

I. Purpose

The purpose of this procedure is to establish guidelines for the use of petty cash funds in making purchases for the College.

II. Procedure

- A. Petty cash may be used for purchases up to and including a total of \$75.00 per purchase without the use of a check request. The petty cash voucher requires the approval of the budget head for each petty cash expenditure. This [voucher](#) can be found in the College Form Library under Business Office.
- B. When a purchase or payment is to be made from petty cash funds, the department making the purchase or payment will fill out the part of the petty cash voucher that states what the purchase or payment is for and will include the 21-digit account to be charged. The budget head will then give approval by signing and dating the voucher.
- C. Purchases may be made from personal funds, with subsequent reimbursement, or a cash advance may be requested from the cash management assistant's office. Please bear in mind that if a purchase is made from personal funds, the vendor may require payment of the Florida state sales tax. The College does not permit the reimbursement for any sales tax charged.
- D. When a cash advance is requested, the individual who will make the purchase should present to the cash management assistant's office, a properly completed petty cash voucher (in accordance with II.B. above). The cash management assistant will then advance sufficient cash to cover the estimated amount to be expended. This amount will be entered on the voucher as amount advanced and is to be signed by the individual drawing the advance.
- E. If the expenditure is normally a taxable transaction, the sales tax exemption form is available online in PIE and is to be given to the vendor as proof of exemption from the Florida state sales tax.
- F. After a purchase or payment is made, the person making the payment will submit a copy of the sales slip, or other evidence of payment, to the cash

management assistant's office, along with any money remaining from the advance. This should be done no later than the next working day. The cash management assistant will then complete the voucher and attach it to the sales slip or invoice. If the payment was made from personal funds, reimbursement will be made immediately from petty cash funds, less any state sales tax paid.

- G. The petty cash fund will be replenished at least monthly. The paid petty cash vouchers will be the justification for this replenishment. The charges to the budget head account will be processed simultaneously with the replenishment action.

History: Adopted: December 19, 1984
 Revised: February 26, 2001; July 27, 2010; July 26, 2017; November 7, 2017

	11/13/12		11/13/17
Executive Responsible for Procedure	Date	President's Staff Member's Approval	Date
			11/14/17
President's Approval			Date