PETTY CASH PROCEDURES

• As a custodian of petty cash funds you have assumed and accepted responsibility for the safekeeping of these funds. Please be aware that this responsibility includes ensuring that these funds are adequately protected against loss or theft. In the event that these funds are lost or stolen, as custodian you will be personally responsible for replacing the funds. If you are not willing to accept this responsibility, you should relinquish your petty cash immediately. The purpose of petty cash is to allow you to accommodate minor, emergency purchases and expenses of your department/program.

• Timely reimbursement requests are to be submitted on a monthly basis (a weekly basis if necessary) to replenish your fund. This procedure enables you to minimize the total amount of the petty cash fund, thereby minimizing your potential liability. If you would like assistance assessing the security of your petty cash funds, please contact either the Public Safety Office or HVCC Internal Auditor.

• Receipts must be obtained from the vendor for any and all petty cash disbursements. The receipt should include identification of the item(s) purchased, the cost, and the date of purchase.

• HVCC is exempt from NYS and local sales tax; therefore sales tax will not be reimbursed. Please use the HVCC Tax Exempt document, which can be obtained from the Purchasing department, at the time of all purchases.

• A blanket purchase order should be created every fiscal year to facilitate petty cash reimbursements. The purchase order should be requisitioned for one dollar ($1.00) and should be made out to the petty cash custodian. The PO description should read “Petty Cash Purchases.”

• The posted Petty Cash Reimbursement Form is used to replenish the fund. Expenses should be itemized on this form. The completed form and related receipts should be attached to a Partial Payment Request and forwarded to the Accounts Payable office for processing from the blanket purchase order. A check will be issued, payable to the petty cash custodian, for the total amount on the Petty Cash Reimbursement Form. AP staff will send notification when check is available for pick up.

• The total amount of the petty cash fund must be surrendered to the Cashiers’ office if/when you, as custodian, relinquish the fund or if/when employment with the College is terminated.

Please contact The Accounts Payable office at accountspayable@hvcc.edu with any questions.