



POLICY

Category	Approval		
Series 400: Fiscal Management	Effective	Administration	Board
	2/22/10	12/4/09	2/22/10
	Revised		For Review
	8/26/2024		2028

PETTY CASH ACCOUNTS

MTC 445

To facilitate minor purchases, the Chief Financial Officer (CFO) may establish a petty cash fund. Expenditures against this fund must be carefully itemized by the CFO or his/her designee. Each item will be charged to the proper budget category for such expenditure. When a budget category is exhausted no expenditure will be authorized either by petty cash or purchase order. The CFO shall cause an audit on such petty cash accounts periodically.

The Board authorizes the following limits for petty cash accounts of the College:

Mitchell Technical College	1,500.00
MTC Campus Store	500.00
MTC Food Service	250.00
MTC Oak Room	100.00

Code Reference: SDCL 13-18-16

6/27/2016 – Responsible personnel updated to align with MTI's organizational structure. Petty cash amounts adjusted, and Oak Room account added.

6/8/2020 – Responsible personnel updated to align with MTI's organizational structure. Petty cash amounts adjusted.

8/26/2024 - Bookstore account renamed to Campus Store. Responsible personnel updated to align with MTC's organizational structure.