



Mitchell Technical Institute POLICY

| Category | Approval | | |
|-------------------------------|-----------|----------------|------------|
| Series 400: Fiscal Management | Effective | Administration | Board |
| | 2/22/10 | 12/4/09 | 2/22/10 |
| | Revised | | For Review |
| | 6/27/2016 | | 2020 |

PETTY CASH ACCOUNTS

MTI 445

To facilitate minor purchases, the Dean of Fiscal Operations may establish a petty cash fund in each building. Expenditures against this fund must be carefully itemized by the Dean of Fiscal Operations 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 Dean of Fiscal Operations shall cause an audit on such petty cash accounts periodically.

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

| | |
|------------------------------|--------|
| Mitchell Technical Institute | 500.00 |
| MTI Bookstore | 250.00 |
| MTI Food Service | 250.00 |
| MTI Oak Room | 100.00 |

Code Reference: SDCL 13-18-16