



# POLICY

| Category                      | Approval  |                |            |
|-------------------------------|-----------|----------------|------------|
| Series 400: Fiscal Management | Effective | Administration | Board      |
|                               | 2/22/10   | 12/4/09        | 2/22/10    |
|                               | Revised   |                | For Review |
|                               | 6/8/2020  |                | 2024       |

## PETTY CASH ACCOUNTS

**MTC 445**

To facilitate minor purchases, the Financial Comptroller may establish a petty cash fund in each building. Expenditures against this fund must be carefully itemized by the Financial Comptroller 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 Financial Comptroller 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 Bookstore              | 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.