

CASH MANAGEMENT & PETTY CASH

I. Purpose

The purpose of the policy is to ensure proper management and administration of cash for Western Dakota Technical College (WDTC).

II. General Statement of Policy

- A. Money collected for any purpose will be submitted promptly to the Finance Department, which will properly record and arrange for deposit.
- B. WDTC will establish a petty cash account of \$1,000 to facilitate minor purchases of miscellaneous items and supplies. Expenditures of petty cash funds must be documented with receipts and charged to the applicable department budget.
- C. The petty cash account will be replenished after approval by the Director of Accounting.
- D. The Finance Department will maintain a register of all deposits and petty cash expenses made on behalf of WDTC, available for review and audit.

III. Reporting Procedures

- A. A record of deposits and payments will be presented to the Board of Trustees for review and approval during their scheduled meetings.

V. Dissemination of Policy and Training

- A. This policy shall appear on the WDTC website on the policy webpage.

Legal References:

SD Codified Laws §13-16-1 – Sources of school district funds
SDCL §13-16-2 – Funds to comport with generally accepted accounting principles
SDCL §13-16-3 – General fund defined
SDCL §13-16-20 – Disbursements – Records – Receipts – Payment of claims
SDCL §13-18-1 – Checks, warrants or electronic funds transfer required for payment
SDCL §13-18-8 – Business manager’s check register
SDCL §13-18-16 – Petty cash account