

## ***SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.***

### **CASH ADVANCE POLICY**

#### **A. INTRODUCTION**

In limited circumstances, Suffolk Community College Association, Inc. (Association) permits cash advances to employees in support of programs and events underwritten by student activity fees. While it is always preferable to reimburse receipts rather than advance money in support of approved student activities, the Association recognizes that cash advances are sometimes necessary and are, at times, the best available option. Any such cash advances must be carefully documented and tracked, and procedures and protocols established by the Association must be strictly followed in order to ensure accountability and compliance with all applicable federal and state laws, rules and regulations.

#### **B. CASH ADVANCES FOR TRAVEL/MEALS**

Cash advances are permissible for travel and meals in order to facilitate approved activities underwritten by student activity fees with a start and end date. Cash advances are to be made by check and must be reconciled within ten (10) days of the activity end date.

#### **C. CASH ADVANCES FOR GIFT CARDS/ CERTIFICATES**

A cash advance requested to purchase gift cards/ certificates requires appropriate documentation, in compliance with the Association Gift Card/Certificate Policy and procedures.

#### **D. NONCOMPLIANCE WITH CASH ADVANCE POLICY**

If the recipient of a cash advance fails to adhere to the procedures established by the Association by properly substantiating expenditures or accounting for the return of any unspent monies, it will result in a forfeiture of future cash advances and the requirement that the cash advance be paid back, in full, to Suffolk Community College Association, Inc.

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## **PROCEDURES FOR ISSUING A CASH ADVANCE**

- When a cash advance is requested, a *Cash Advance Form* must be completed, along with a *Check Request Form*. These forms must include all of necessary departmental approvals and signatures, as well as details regarding the necessity for the cash advance and all related supporting documentation.
- The original *Cash Advance Form* along with the *Check Request Form* must then be provided to the Association Business Office for processing between the 15<sup>th</sup> and 30<sup>th</sup> of each month, when checks are processed.

### **Reconciling a Cash Advance**

- Retain all original receipts relative to the cash advance made through the Association.
- Receipts must be itemized. A list of all participants and purpose of the expenses must be provided.
- Ensure receipts match amount received and spent.
- Any unused cash must be returned with a completed *Cash Advance Return Form* to the Association Business Office. Attach original receipts for all expenditures to the *Cash Advance Return Form*, and make a copy for your office's records.
- When the cash advance is reconciled, the sum of the receipts and cash presented must equal the amount that was advanced.