



PRESBYTERIAN COLLEGE

Cash Advance Policy

Presbyterian College will provide cash advances that are reasonable and necessary to conduct College travel and which have been properly documented and approved.

This policy applies to faculty, staff, and any others whose travel is to be paid by College funds.

Cash Advances

Faculty and staff personnel should estimate the amount of cash they will need during travel and request a cash advance via an approved Presbyterian College check request. All cash advances will be directly deposited in the faculty or staff member's designated bank account. **Approved Cash Advance requests should be sent to the Business Office at least 2 to 3 weeks prior to the date needed.**

Cash Advance requests are typically limited to a maximum of \$2,500 at a time. Requests for funds in excess of this amount must be discussed with the Controller prior to submitting the cash advance request.

- Faculty and staff personnel are limited to **one** outstanding cash advance at a time.
- Do not pool cash advance monies if there are two faculty members involved in a trip. Each individual receiving a cash advance must reconcile their own expenses. Faculty should keep a record of and save vendor receipts for each transaction.
- Cash advance expenses and travel credit card expenses should be tracked separately. These two types of transactions require different reconciliations upon your return to the College.
- If you anticipate using an ATM to access your cash advance abroad, be sure to account for ATM withdrawal fees and understand your daily account withdrawal limits. Keep in mind that individual ATMs may have lower daily limits.
- If your cash advance was greater than the amount spent on your trip, you will need to refund the appropriate amount back to the College within 15 days of your return when you reconcile your expenses.

Receipts and Documentation of Expenses

All expenses on the program/trip must be carefully documented with appropriate receipts, bills, ticket stubs, etc... The College recommends documenting and recording all expenses each

evening or at least on a regular basis, in the currency used and recording the appropriate dollar amounts based on the most recently available exchange rate conversion.

The Business Office will not accept your cash advance reconciliation after you return without appropriate receipts. All cash advance expenses need to be reported in US dollars with appropriate conversions for every foreign receipt. All gratuities and tips must be documented. In the event that you are unable to obtain a receipt, you must document the expense with as much detail as possible, in effect creating your own “receipt.” Failure to submit appropriate documentation may result in the faculty or staff member having to reimburse the College for the expense.

As with other College policies, all meal expenses require the names and affiliation of all attendees to be listed on the receipt.

Timeliness

Presbyterian College’s policy is that outstanding cash advances be reconciled within 15 days of your return to campus. Failure to account for a cash advance within 30 days will result in suspension of future cash advances.

Approved by Leadership Team
04/29/2019