



## *Adrian College*

### **CASH ADVANCE POLICY**

All cash advance requests must be submitted using the Accounts Payable **Requisition Form** available at <http://adrian.edu/campus-life/business-office/>

This form should be completed in triplicate with two copies clearly marked "COPY" when requesting a cash or AC Travel Card advance. The original is to be submitted to the Business Office, one copy is to be kept by the department, and the third copy is to be kept by the person receiving the advance. The third copy will be submitted with the Travel and Expense Report after the travel, event, or purchase is completed.

Cash advances may be requested as a check payable to the employee or as an AC Travel Card.

All requests for cash advances must be approved by the Department Supervisor/Chair. If the request will exceed \$200, the Requisition Form must also be approved by the Department's Vice President.

Under no circumstances may an employee have more than two cash advances outstanding at one time. Cash advances must be reconciled with a **Travel and Expense Report** (also located on the College's website), along with the **original, itemized** receipts, **within 5 business days** of returning to campus from the travel, event, or purchase.

Funds that have not been used for the requested/approved purpose must be returned to the Business Office (ex. Funds are requested for a trip/lunch that is cancelled; these funds may not be used for any alternate purchase).

#### **Timing of Requested Payments**

You must **allow at least 5 business days** for the Business Office to process payments.

**Students are not permitted to receive cash advances.**

#### ***AC Travel Card (See AC TRAVEL CARD - Policy & Procedure)***

If you will be traveling on College related business you may request an AC Travel Card. This request must be submitted by using the Requisition Form. This may be used for lodging, airfare, meals, etc. **Please note:** Careful planning is essential as it can take in excess of **10 business days** to receive a card with your name imprinted on it.

All requests for AC Travel Cards must be approved by the respective Department's Vice President.

Under no circumstances may any employee have more than two AC Travel Card advances outstanding at one time. Itemized receipts for all purchases made with the AC Travel Card must be returned with the AC Travel Card upon your return to campus. AC Travel Card advances must be reconciled with a Travel and Expense Report within 5 business days of returning to campus from the travel, event, or purchase.

The AC Travel Card is a pre-paid debit card and does not carry an available credit limit. Funds are added to the card when the approved Requisition form is received in the Business Office.

**The AC Travel Card, itemized receipts, and Travel and Expense Report must be returned to the Business Office after each trip, event, or purchase. Excess, unused funds will be removed from the AC Travel Card at the end of each trip.**

The College reserves the right to block the use of the AC Travel Card should we suspect inappropriate use of School funds. The Business Office has the ability to track the activity on the AC Travel Cards on a real-time basis through a JPMorganChase log-in service. Should additional funds need to be added to the AC Travel Card during your travel the Business Office must receive authorization from the Department's Vice President.

**Students are not permitted to receive AC Travel Cards.**

### **Important Information**

The advance of funds for payment of College related expenses is a "loan" which **must** be "repaid" by returning the expense report, all **original itemized** receipts, and any unused funds. These funds should be returned to Accounts Payable in the Business Office. Advances are to be used in situations where it is not possible to expend money from personal funds and obtain reimbursement.

All advances must be substantiated by no later than 5 business days of returning to campus from the travel, event, or purchase, and all unused funds returned to the College immediately upon return to campus. **The College is required by Federal Income Tax regulations to treat these payments as income to you if they are not cleared by expense receipts.**

## **Contact**

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