

LOYOLA ENTERPRISES, INC.

POLICIES & PROCEDURES

CLASSIFICATION: Compensation & Payroll Practices

Number: 11-6

Effective Date: 08-28-00

SUBJECT: Petty Cash

Revision Date: 07-09-09

Petty cash will be utilized for assisting the operating units in timely reimbursement of the employees' business related expenses. Distribution of petty cash is limited to requests of less than \$50.00. The employee must contact the petty cash administrator at their work facility for reimbursement requirements.

Due to fund availability, the submission of an Expense Report is encouraged in lieu of requesting petty cash. The employee must obtain prior approval from their supervisor before making the purchase and an Expense Report must be submitted within five (5) days of the purchase. The President and Executive Vice President reserve the right to override the supervisor's approval and disallow or reduce the reimbursement at their discretion.

The Accounting Department will process the Expense Report and mail a check to the employee's home address if a reimbursement is due.