

SHAKER REGIONAL SCHOOL DISTRICT ADMINISTRATIVE RULES AND PROCEDURES

PURCHASING FROM PETTY CASH

CODE DJC-R&P

Under certain circumstances, a petty cash fund may be utilized as a means of making limited recurring or small emergency purchases. Due to the decentralized control and handling of these purchases and cash, certain procedures and safeguards are essential and prescribed in this instruction. Each school, the SAU Office, and Special Programs may maintain a petty cash fund to be used for such occurrences. The Principal of each school and an individual appointed by the Superintendent in the SAU Office and for Special Programs shall be the custodian of the Petty Cash Fund.

A school or department must request the fund from the Superintendent. The Accounting Department will provide the money upon approval. The designated petty cash fund custodian will be required to sign for the money and assume responsibility for its safeguarding and proper utilization. Petty Cash Funds must be kept to the minimum practical to meet requirements and must not exceed one hundred fifty dollars (\$150.00).

Responsibility for management and operation of the fund, in accordance with these procedures, is delegated to the approved custodian.

Approval for purchases from the petty cash fund must be secured from the custodian before making the purchase using petty cash fund money. Prior approval is necessary to ensure that:

1. The proposed purchase can properly be made from the petty cash fund.
2. The custodian authorized the purchase and will reimburse the purchaser.
3. The purchaser understands the procedures for purchase, requirements for an itemized receipt and procedures for reimbursement.

Upon approval by the custodian for the specific purchase and the amount to be spent, the individual will:

1. Make the authorized purchase.
2. Pay for the purchase.
3. Secure an itemized receipt marked paid by the vendor.

After making an authorized purchase as outlined above, the individual purchaser needs to be reimbursed by the custodian after:

1. Completion of a Petty Cash Slip
2. Attaching the Itemized Receipt to the slip

It is intended that the purchaser pay the vendor and secure reimbursement from the petty cash fund upon presentation of a receipt. Under unusual circumstances and when deemed necessary by the custodian, a cash advance may be made prior to the purchase under the following conditions:

1. The advance may be given only for the specific purchase approved.
2. The advance may not be outstanding for more than two working days.
3. The purchaser signs a Petty Cash Slip which is marked "Advance for Purchase" in the space for the General Fund Account No., with all other blanks completed the same as for a regular reimbursement.
4. The signed form is placed in the petty cash fund box.
5. Upon completion of the purchase:
 - a. The advance is marked "canceled" and is returned to the petty cash fund box
 - b. Reimbursement of excess funds received by the purchaser, or payment of any difference between the advance and the actual cost of the purchase is made to the purchaser
 - c. A new Petty Cash Slip is completed.

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The Custodian of the Petty Cash Fund shall maintain a full accounting of the fund. A Petty Cash Fund Monthly Reconciliation Report shall be completed and maintained on file. Each month the Custodian of the Petty Cash Fund shall submit a Petty Cash Reimbursement Request with the property executed and signed Petty Cash Slips and the itemized receipts to the SAU Office for reimbursement to the Petty Cash Fund. Items purchased through the Petty Cash Fund shall be charged to the appropriate account in the District Budget. Items purchased through the Petty Cash Fund shall not over-expend a Budget Line Item.

No item shall be purchased through the Petty Cash Fund that has been denied purchase approval by the Superintendent during the Purchasing Procedure. Petty Cash Funds are not to be used to purchase any item classified as a Fixed Asset or a Building Improvement. Petty Cash Funds are not to be used to pay wages or compensation classified as wages by the Internal Revenue Service. Petty Cash Funds are not to be used to pay stipends or amounts reportable to the Internal Revenue Service on IRS Form 1099-MISC. Petty Cash Funds are not to be used to cash checks, make change, or make cash advances (IOU's).

Items purchased in violation of the above constraints will be the sole financial responsibility of the person making such purchase and will not be reimbursed to the Petty Cash Fund.

All cash and sales slips, receipts or other applicable documents of the fund shall be secured and safeguarded in a metal lock box and placed in a locked desk, locked cabinet, or locked safe.

The Petty Cash Fund is subject to the Annual Audit performed by the Auditing Firm of the School District. The Superintendent, or his designee, may perform audits of the Petty Cash Fund throughout the year.

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Petty Cash Fund Monthly Reconciliation Report

SCHOOL/LOCATION: _____ MONTH: _____

CASH ON HAND AMOUNT

CASH		
COIN		
TOTAL CASH ON HAND:		\$

RECEIPTS NO/VENDOR AMOUNT

RECEIPTS ON HAND		\$

TOTAL CASH AND RECEIPTS	\$
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PETTY CASH ALLOTMENT	\$
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VARANCE (Please Explain)*	\$
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*EXPLAINANTION/NOTES:

Petty Cash Custodian: _____

Date: _____

**SHAKER REGIONAL SCHOOL DISTRICT
ADMINISTRATIVE RULES AND PROCEDURES**

PETTY CASH REIMBURSEMENT REQUEST

SCHOOL/LOCATION: _____ MONTH: _____

Slip No.	Vendor	Account Number	Amount
TOTAL AMOUNT TO BE REIMBURSED:			\$

I certify the request for reimbursement to the Petty Cash Fund is made pursuant Board Policy DJC and all published rules and procedures relating to said policy.

I understand no reimbursement will be made for items not supported by a detailed receipt, for items that over-expend the account to which the reimbursement is to be charged, or for items that have been purchased in violation of Policy DJC.

Petty Cash Custodian: _____

Date: _____

***ORIGINAL, PETTY CASH SLIP, ITEMIZED RECEIPTS TO SAU 80.**

KEEP ONE COPY FOR YOUR RECORDS

**SHAKER REGIONAL SCHOOL DISTRICT
ADMINISTRATIVE RULES AND PROCEDURES**

PETTY CASH SLIP **NO.** _____

REQUESTED BY: _____ (Please Print)

AMOUNT: _____ \$ _____

PURPOSE (Be Specific): _____

FUNDS RECEIVED BY* _____ DATE: _____

*No reimbursement is to be made without an itemized Receipt

APPROVED BY: _____ DATE: _____
(Petty Cash Custodian)

GENERAL FUND ACCOUNT NO: _____

ORIGINAL – TO SAU OFFICE WITH RECEIPT COPY - FILE