

PETTY CASH ACCOUNTS

1. Only the principal or trained designee may handle or distribute the building's petty cash. The bookkeeper will be notified at the beginning of the year of all persons authorized and trained by each principal to access the building's petty cash account.
2. Ultimately, the principal is responsible for providing the bookkeeper balances and appropriate documentation. All petty cash accounts must be reconciled monthly.
3. The superintendent reserves the right to end the use of petty cash in any building or to reassign responsibility for the petty cash in any building.
4. The petty cash will be securely stored in a locked container and kept in a locked storage area, preferably a safe.
5. The cash-on-hand cannot exceed zero. If the cash-on-hand ever exceeds that amount, a deposit must be made into district accounts.
6. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills or other evidence documenting the expenditure in a form available for audit.
7. Disbursements and deposits will be acknowledged by the signature of the individual receiving petty cash or the person paying money into the petty cash fund.
8. Each disbursement or deposit to the petty cash account will be attributed to the appropriate budget code prior to the deposit or disbursement.
9. A request to replenish the petty cash fund will be accompanied by a summary sheet, signed by the custodian responsible for the fund, with all expenditures properly accounted.
10. Employees cannot distribute petty cash to themselves. If the principal or trained employee needs petty cash for district purposes, another trained employee must disburse the funds.
11. Examples of acceptable petty cash purchases include:
 - ▶ Food purchases, including tipping delivery persons.
 - ▶ Necessary emergency supplies that could not be anticipated.
 - ▶ Postage.

12. Examples of unacceptable uses of petty cash include:

- ▶ Purchases that exceed \$50, regardless of whether the purchase is made in one (1) or several installments.
- ▶ Paying a vendor who is charging the district sales tax. Employees must provide all vendors copies of the district's tax exempt letter.
- ▶ Paying consultants or paying for services rendered other than authorized tipping.
- ▶ Purchasing furniture or equipment including, but not limited to, VCRs, cameras, televisions, computer equipment, etc.
- ▶ Reimbursing an employee.
- ▶ Cashing checks.
- ▶ Loaning money to any person.

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Note: The reader is encouraged to review policies and/or forms for related information in this administrative area.

Implemented: 01/18/2007

Cole County R-I School District, Russellville, Missouri