

MOUNT PLEASANT COTTAGE SCHOOL UNION FREE SCHOOL DISTRICT**SUBJECT: PETTY CASH FUNDS****Use of Funds**

Petty cash should be used for incidental items of expense up to twenty-five dollars (\$25). The cost of money orders or cashier checks can be included.

Disbursement of Cash

- 1) Petty cash expenditures must be covered by a printed voucher form. This should be completed and signed by the person receiving reimbursement from the fund.
- 2) All purchases reimbursed by petty cash must be evidenced by a receipt, sales slip, canceled check or some proof of purchase.
- 3) Vouchers must be approved by the custodian of petty cash funds, which is the School Business Official, Principal, Food Service Manager or Transportation Supervisor. Until the final claim is submitted, use the vendor number assigned to the custodian of petty cash.
- 4) Do not mingle cash collected from books, fines, fees, etc., with petty cash funds.

Replenishing of Funds

- 1) Petty cash funds may be replenished periodically as soon as one-half (1/2) of the fund has been disbursed.
- 2) Petty cash expense can be charged to any regular budget code.
- 3) A claim form and petty cash journal record is required when submitting a claim. These reports together with the signed vouchers and receipts must be forwarded to the business office each time the fund is to be replenished.
- 4) Accounts Payable verifies the coding of each petty cash receipt. If changes are made by the business office, the custodian of petty cash is notified.
- 5) After verification has taken place checks are made out to the custodian of petty cash.
- 6) Checks are forwarded to the custodian of petty cash following the Board meeting.
- 7) The petty cash report form must be submitted to the business office before the next Board meeting.

(Continued)

SUBJECT: PETTY CASH FUNDS (Cont'd.)

Safeguarding Funds

- 1) Funds should be reconciled periodically by an employee independent of the custodian of such funds.
- 2) All petty cash must be returned to the working fund for the District before June 30. A reminder will be forwarded during June.