Oak Grove School District

Business Services

Petty Cash Fund Guidelines

1. PURPOSE OF A PETTY CASH FUND

The Petty Cash Fund is a way to have cash available in the office of the principal or other administrative officer to handle emergency expenditures and/or small expenditures that cannot be processed through normal procurement procedures. To establish a Petty Cash Fund, complete the Petty Cash Request Form and send to Business Services, Attention: **Accounts Payable**. Once received, Accounts Payable will issue a check made payable to you to establish the fund. This check should be cashed and the monies held in a secure location.

2. ALLOWABLE FUND SIZE

The amount of Petty Cash Funds allowed is as follows:

Location	Maximum Amount	Appropriate Needs
Elementary Schools	$200.00	Small/emergency purchases, meeting supplies, mileage reimbursement
Intermediate Schools	$300.00	Small/emergency purchases, meeting supplies, mileage reimbursement
	$500.00	Maximum with prior Business Director approval
Departments	$300.00	Small/emergency purchases, meeting supplies, mileage reimbursement

3. PERSON RESPONSIBLE

Upon receiving a Petty Cash Fund, it is understood that the individual signing the request (Custodian of the Petty Cash Fund) will be personally responsible for the following:

- Keep cash in a secure location. If the money is lost or stolen, the site budget will be charged.
- Return remaining cash at the end of the school year
- Receipts of expenditures attached to "Petty Cash Receipt"
- Petty Cash Reimbursement Request form which balances to the amount advanced (excel form on website under Department, Business, Forms)

4. TURNING IN PETTY CASH FUNDS

Petty cash funds must be returned to Business Services at the end of each school year. Should the custodian change before the end of the school year, the remaining cash, Petty Cash Reimbursement Request, and receipts of expenditures incurred to date must be hand delivered to Business Services to close out. Upon receiving a request from the new custodian, a Petty Cash Fund will be issued by Accounts Payable. During the year, please replenish the petty cash as often as needed to ensure having cash on hand for expenses.

5. SUSPENSION OF FUNDS

Failure to return the Petty Cash Reimbursement Request at the end of the school year will suspend your eligibility to open a petty cash fund in the future.

1st Offense	1 year Suspension
2nd Offense	Permanent Suspension

6. CO-MINGLING OF PETTY CASH FUNDS

No petty cash funds shall be co-mingled with any other school funds such as the Student Body Fund, PTA, or Home and School Club Fund.

7. REQUEST FOR REPLENISHMENT

Request for replenishment of petty cash funds should be made often to ensure always having cash on hand for expenses. Don't wait until the end of the school year.

Please note the maximum time that we will honor receipts for reimbursement is six months. Any receipts submitted that are older than six (6) months will be returned to the site/department without reimbursement.

8. APPROVAL OF EXPENDITURES

The Site Principal, Assistant Principal, or Program Manager must approve each receipt by signing the Petty Cash Reimbursement Request. Reimbursements to Principals must be signed by Amy Boles before reimbursement is issued. The person being reimbursed cannot be same person signing as authorized signer – do not reimburse yourself!

9. PURCHASE LIMITATION

No individual purchase may be made in excess of $50.00. Remember that this is for small purchases or emergency use only. Please do not request a sales clerk to issue multiple receipts to avoid this maximum purchase rule.

10. PERSONAL PURCHASES

No personal purchase and/or loans are allowed. This means, "NO IOU."

11. SECURITY

In no case shall money be left overnight in schools except in a safe or secure place (cash box with a lock).

12. AUDIT

Petty Cash Funds are audited by Business Services on a regular, unannounced basis and are subject to an annual external audit.

13. QUESTIONS

Please contact Lisa Acosta at ext. 10232 or Patti Ferreira at ext. 10230 for any assistance in handling the Petty Cash Fund.