

# MONROE CAREER AND TECHNICAL INSTITUTE

SECTION: FINANCES

TITLE: PETTY CASH

ADOPTED: AUGUST 1, 2011

FIRST READING: JULY 11, 2011

617. PETTY CASH	
1. Purpose	Petty cash funds may be used for designated purposes but shall be subject to adequate controls and safeguards.
2. Authority	<p>The Joint Operating Committee authorizes the establishment of petty cash funds under the control of designated employees.</p> <p>Each responsible employee shall ensure that petty cash funds are spent only for designated purposes.</p>
3. Delegation of Responsibility	The person responsible for each petty cash fund shall be bonded in accordance with Joint Operating Committee policy and shall prepare a total of the disbursement slips on a periodic basis.
4. Guidelines	<p>Each request for funds shall be made in writing and signed by the requestor, with any confirming papers attached.</p> <p>Receipts are required for all expenditures.</p> <p>No single purchase for petty cash exceeds \$25 unless approved by the Business Manager.</p> <p>The petty cash box shall be secured.</p> <p>Funds are not to be used to circumvent the regular purchasing procedure.</p> <p>Petty cash funds may not be used to accommodate the cashing of personal checks.</p> <p>All petty cash funds shall be closed out for audit at the end of the school year.</p>