

College Operating Procedures (COP)



Procedure Title: Petty Cash Funds
Procedure Number: 04-0308
Originating Department: Office of Financial Services

Specific Authority:
Board Policy 6Hx6:4.05
Florida Statute §1001.64
Florida Administrative Code 6A-14.075

Procedure Actions: Adopted: 07/93; 04/07; 04/1/13

Purpose Statement: The petty cash and change fund is provided as a method of payment for emergency expenditures of small value when it is impractical to request a purchase order or check, and to provide change for cash payments at the cashiers and other locations accepting cash

Guidelines:

This procedure applies to all petty cash and change funds maintained by the

College Procedures:

I. AUTHORIZATION OF PETTY CASH FUNDS

The president of the College, or his designee, must authorize the establishment of each petty cash and change fund.

II. PETTY CASH FUNDS AUTHORIZATION

The use of petty cash and change funds at various locations is authorized by the President.

III. PETTY CASH AND CHANGE FUND CUSTODIAN

The President or his designee will designate a custodian for each petty cash and change fund. The custodian is responsible for proper use of the petty cash and change fund and protection of cash. The custodian may refuse to disburse funds if he or she suspects abuse or improper use of funds.

IV. REIMBURSEMENT OF PETTY CASH FUNDS - IMPREST SYSTEM

A. BALANCE LESS THAN \$50

1. The petty cash fund should be replenished when the balance falls below \$50.

B. ANNUAL REIMBURSEMENT

1. The petty cash fund must be fully reimbursed on June 30 of each year.

C. IMPREST SYSTEM

1. When the petty cash fund is in need of funds, the petty cash custodian must:
 - a) Prepare and submit a Check Request form BO-010 for the total amount of petty cash disbursements being submitted and which are supported by completed Petty Cash Receipts.
 - b) Attach all Petty Cash Receipts, form BO-001.
 - c) Attach all purchase receipts; cash register tapes, etc. which represent proof of purchase or expenditures.
2. The Check Request and all supporting documentation must be submitted to Accounts Payable. A check will be issued by Accounts Payable to the custodian after the next scheduled Accounts Payable check run.
3. The petty cash custodian will be responsible for cashing the reimbursement check and replenishing the petty cash fund with cash. Petty cash reimbursement checks may be cashed by the Cashier Office if adequate funds are available.

D. TRANSACTION LIMITS

A single petty cash transaction is not to exceed \$50.

E. PETTY CASH EXPENSE SUBSTANTIATION

- A. The budget administrator, or his/her designee, will prepare and sign a Petty Cash Receipt, form BO-001, for all petty cash fund requests.
- B. The receiver of the petty cash will sign the Petty Cash Receipt signifying that they received the cash funds requested.
- C. The receiver must provide an original purchase receipt which supports the expense to the petty cash custodian which will be kept on file in the Office of Finance and Accounting for audit purposes. Copies of purchase receipts will not be accepted.
- D. Food and food products purchased with petty cash funds MUST be charged to a valid Public Relations account or a Student Services account. A completed Promotion Public Relations Expenditure Authorization, form BO-048, must be attached to the Petty Cash Receipt.
- E. The custodian of the petty cash fund will initial the receipt, form BO-001, indicating the funds were disbursed to the presenter of the petty cash receipt form.