

PETTY CASH PROCEDURES

Limitations

The following limitations and procedures shall apply to:

1. Single cash transactions up to and including \$50. If the receipt is for more than \$50, the District will only reimburse up to \$50.
2. Multiple petty cash receipts of less than \$50 each from the same vendor on the same day done to circumvent the \$50 maximum
3. The extent of fund usage limited only with respect to budgeted funds available in each budget account.
4. Transactions in which goods or services can be immediately exchanged for cash plus an itemized paid receipt. Note: The immediate cash may belong to school personnel with reimbursement to be made from petty cash fund later.

Procedures

1. The required principal's signature on the replenishment form certifies that all expenditures have been disbursed according to procedure. It is recommended that staff members be advised of the following:
 - A. The petty cash fund is not to be used to cash personal checks or make change for employees.
 - B. Approval to purchase with reimbursement from the fund must be granted by the principal prior to a purchase.
 - C. Wisconsin sales tax is not to be paid on items purchased for use by the school. The District will not reimburse for sales tax. Please use the Wisconsin State Sales Tax Exemption Authorization form as proof of exemption.
 - D. Petty cash receipts are to be submitted to the office promptly for reimbursement. Receipts over 1 year old will not be processed.
2. The petty cash form must be neat and orderly when sent to Purchasing. All account numbers should be legible and complete. Before submitting the petty cash form for approval and reimbursement, all transactions with the same account number must be combined on one line on the accounting summary portion of the form. In addition, the grand total of the accounting summary must equal the grand total of all individual purchases identified on the top portion of the form. Failure to follow these procedures may cause the return of the form for completion before reimbursement can be accomplished.

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Disbursements from Fund

1. It is recommended that not more than two persons be in charge of the fund.
2. A paid receipt must be presented. The document supplied as proof of purchase must have a specific itemization of the item(s) purchased along with the date purchased.
3. The person receiving cash from the fund must sign the signature space on the petty cash form. This procedure eliminates necessity of signing individual receipt vouchers for each transaction.

Replenishing the Funds

1. The fund may be replenished at any time. It is suggested that the replenishment procedure be started when the fund is down to \$50 to \$75.
2. The replenishing check will equal the grand total of fund disbursements at the time replenishing procedures are initiated.

Responsibility of Fund

1. The school principal is responsible for administration of petty cash.
2. Principals are requested to audit compliance of procedures for each fund replenishment before signing petty cash form.

APPROVED: February 10, 1998
March 24, 2003