PETTY CASH FUND

The District allows petty cash funds to be used for small, urgent purchases under $75, with appropriate approvals.

Petty Cash Administrator: Position responsible for designating the Petty Cash Custodian. Positions include the Executive Director of Fiscal Services, the Assistant Director of Fiscal Services, the Vice President of College Administrative Services at Saddleback College, and the Director of Fiscal Services at Irvine Valley College. They will establish the cash handling operations to include segregation of duties or accountability and thorough management supervision and review.

Petty Cash Custodian: The employee who has been authorized to make payments from a petty cash fund and who is directly responsible for the administration of the fund. This individual is designated by the Petty Cash Administrator and has exclusive access and control of the fund.

I. ESTABLISHING A PETTY CASH FUND

Petty cash funds will be established in the name of the custodian. An approved SOCCCD Petty Cash Fund Request form FS#403 must be received in District Accounting to establish a petty cash fund. Funds must be kept in a secure location with access only to the custodian. The total fund amount requested should be based on the needs of the site with a maximum amount of $2,500.

II. PETTY CASH FUND PURCHASES

1. Advance: Cash may be advanced to an individual for no more than $75 with an approved SOCCCD Petty Cash Fund Advance Request form FS#404. Receipts and remaining cash must be turned in within 2 days of the purchase.

2. Reimbursement: Receipts up to $75 may be reimbursed from the petty cash fund with an approved SOCCCD Petty Cash Fund Reimbursement form FS#404. Send completed form to Accounts Payable with receipts attached. Original receipts must include the store name, purchase date, itemization of items purchased, and proof of payment. Receipts must be less than 30 days old and for allowable purchases. Any exceptions must be approved by the Vice Chancellor of Business Services or designee.

Allowable purchases:

- Supplies – Instructional or office supplies
- Maintenance – supplies to maintain facilities or equipment
- Vehicle repair supplies
III. REPLLENISHING A PETTY CASH FUND

Petty cash funds must be reconciled on a weekly basis by the custodian. Requests for replenishment should occur when reasonable, but no less often than monthly. The custodian is responsible for reviewing the completed SOCCCD Petty Cash Fund Replenish Request form FS#405 and receipt documents. This documentation and original receipts will be sent to the District accounting office who will issue a check to reimburse the custodian. The fund is also subject to regular cash counts/audits by District Accounting, no less than one per quarter.

All funds should be replenished at the Fiscal Year End so there are no outstanding receipts as of June 30th.

IV. CHANGING THE CUSTODIAN

The Petty Cash Administrator is responsible for reporting any changes in petty cash custodians to the District Accounting Office using the Petty Cash Fund Change of Custodian form FS#406.

1. When a new custodian is to take charge of a petty cash fund, the former custodian replenishes the fund so that the fund has the established amount of cash on hand.

2. The Administrator sends the completed form to District Accounting which indicates:
   - Removal of the former custodian from the fund
   - The new fund custodian’s name
   - Signature of the new custodian

3. This form must be on file prior to any petty cash replenishments to the new custodian.

V. INCREASING/DECREASING/CLOSING A PETTY CASH FUND

1. Increasing a petty cash fund: When additional petty cash funds are needed, the designated Administrator sends written notice to the Director of Fiscal Services justifying the increase. Submit a direct pay requisition payable to the fund custodian in the amount of the requested increase.

2. Decreasing a petty cash fund: A petty cash fund should be reduced if the amount of the fund exceeds the actual needs of the college. The amount which is no longer needed should be deposited back to the petty cash account.

3. Closing a petty cash fund: When a petty cash fund is no longer needed, the custodian should replenish the fund to the authorized amount. This amount must then be returned to the District Accounting office and returned to the petty cash account.
VI. OVERAGES AND SHORTAGES

Both overages and shortages will be reconciled with the next replenishment from an account designated by the college.

Significant variances should be immediately reported to the District Fiscal Director and an unusual occurrence report should be completed by campus police.
SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
District Fiscal Services

PETTY CASH FUND REQUEST

Date ______
College/Office ______

Requested amount $______
Authorized Custodian ______
Address ______

I am aware of my full responsibility of the requested cash in this petty cash fund, and maintaining its original balance. This fund is to be used, to make SMALL URGENT purchases under $75 ONLY. I am aware that the district will perform regular audits of this petty cash fund to ensure the authorized balance of the fund.

Authorized Custodian ____________________________  ____________________________
Signature Date

Authorized Administrator ____________________________  ____________________________
Signature Date

District Accounting Approval ____________________________  ____________________________
Signature Date

PETTY CASH FUND CLOSE OUT

Currency Breakdown:

___________ X 100 = _____________
___________ X 50 = _____________
___________ X 20 = _____________
___________ X 10 = _____________
___________ X 5 = _____________
___________ X 1 = _____________

Coins: ______________

District Office Verification:

Authorized Custodian ____________________________
Signature Date

Amount Received $______
Verified By: ____________________________
Signature Date

District Accounting

Route completed form to college fiscal administrator for approval and then to District Accounting for processing.
PART A: (To be completed by Requester)

Check one:
☑ Saddleback  ☐ Irvine Valley  ☐ ATEP  ☐ District

1) Request cash advance in the amount of $ _____ (Receipt and change must be turned in to custodian on day of purchase)

OR

2) Request reimbursement for the following purchase(s):

☐ Itemized invoice attached (must be marked “PAID” by the vendor)
☐ Cash register tape attached with vendor’s imprint (identify items and unit prices on tape).

Receipt is to have only items to be reimbursed; do not include personal purchases.

Purpose of purchase (check one):

☑ Office Supplies  ☐ Instructional Supplies  ☐ Repairs  ☐ Parts

Charge budget account number: ______

“I certify these were valid expenses for the above listed reason(s)”.

________________________________________  __________________________________________
Signature of Requester  Signature – Division or Department Head

________________________________________  ________________
Print Name  Date

________________________________________  ________________
Print Name  Date

PART B: (To be completed by Custodian)

“I have personally reviewed the above expenses”.

Approved: ______________________________  Date: __________________

Signature of Custodian

Reconciliation of advance:  Receipt $__________  Change $__________

NOTE: No reimbursement will be made for purchases incurred from JUNE 11 to JUNE 30. Purchases will not be reimbursed after THIRTY (30) calendar days from the date on the receipt. Maximum reimbursement is $75. Multiple $75 receipts for the same type of product is considered splitting and is illegal.

Route completed form to department head for approval and then to college Petty Cash Custodian for processing.

FS#404 (1/17/13)
# Petty Cash Replenish Request

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Petty Cash Beginning:
Petty Cash Remaining:
Petty Cash to be Reimbursed:

College: __________________________

Custodian's Signature: ___________________________ Date: _______

Petty Cash Administrator Signature: ___________________________ Date: _______

Note - all of the above items must have the original receipts and should be attached to the Petty Cash Advance/Reimbursement Request form.

Route completed form with backup to District Accounting for processing.
Petty Cash Fund
Change of Custodian

College _____

Current Custodian _____

New Custodian _____

Effective Date _____

Petty Cash Fund Amount _____

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New Custodian – Signature

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Date

------------------------
Petty Cash Fund Administrator – Signature

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Date

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District Fiscal Services – Signature

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Date

Route completed form to college fiscal administrator for approval and then to District Accounting for processing.