

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. REPLENISHING 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.



SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
District Fiscal Services

**Petty Cash Fund
Change of Custodian**

College _____

Current Custodian _____

New Custodian _____

Effective Date _____

Petty Cash Fund Amount _____

New Custodian – Signature

Date

Petty Cash Fund Administrator – Signature

Date

District Fiscal Services – Signature

Date

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