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Series 1000: Funding and Fiscal Management

Policy Name Cash Management

Policy Sub-Name Petty Cash

Policy Number 1004.3

Origination Date: November 1, 2013

Revision Date: March 25, 2019

Regulation

Internal Control and Review 1001

Attachments:

Exhibit A Petty Cash Voucher Request Form



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Policy

It is the policy of Communities Connected for Kids to make available limited resources to reimburse staff for purchases made on behalf of the organization to facilitate their job responsibilities and to issue a check in the event of an emergency. Also, if the check payee is not an established Vendor in the Communities Connected for Kids accounting system, and the payment will be a onetime payment, authorized use of the Petty Cash account is acceptable.

Scope

This operating procedure describes the processes for using petty cash for reimbursement of purchases made by employees, issuance of an emergency check and one time payments to non-established Vendors.



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Definitions

- a. **Communities Connected for Kids Petty Cash Voucher Form** – The application used to request, document and approve petty cash payments.
- b. **Petty Cash Fund** – An authorized fund used for incidental expenditures that are better made with cash. Petty cash funds are made on imprest basis and should be regularly reconciled to the authorized amount, by the fund custodian.
- c. **Petty Cash Fund Custodian** - The individual who is designated to serve the role of petty cash custodian.

Designation of Petty Cash Custodian

- a. Each petty cash fund should have one designated custodian who is independent of the cash collection process.
- b. Petty cash funds should be handled on an immediate basis.
- c. All reimbursement checks will be made payable to "Communities Connected for Kids".
- d. Each time the petty cash fund is turned over to a new custodian, a new petty cash statement must be on file with the current Internal Control Questionnaire.

3. Security of Petty Cash Fund

- a. All petty cash funds should be maintained in a locked cash box or bank bag and the key should remain with the custodian.
- b. Back-up custodians should sign a log or receipt verifying the amount of the petty cash fund upon receipt of the fund as well as upon transfer of the fund back to the custodian.



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- c. The available amount of the cash/change fund should be independently verified through an unannounced audit of the fund at least quarterly.
- d. Fund discrepancies or misuse of the fund may result in the revocation of petty cash privileges for a particular employee.
- e. In the event petty cash is missing and theft is suspected, the following procedures must be followed:
 - (1) Notify the Chief Executive Officer or designee immediately.
 - (2) The fund custodian must prepare a document outlining the facts and circumstances of the loss.
- f. In the event the petty cash custodian must access petty cash for reimbursement to themselves, he/she will need the approval of the Director of Finance, or member of the senior management team.

Utilization of Petty Cash Fund

The guidelines detailed below will provide the process in which a Communities Connected for Kids employee may access the petty cash fund.

- a. Communities Connected for Kids employee must fill out a Petty Cash Voucher Form (PCV001).
The employee must fill in his/her name, date of request, place of purchase, date of purchase, description of item(s) purchased and amount of each purchase.
- b. Receipt(s) should be marked as paid to avoid duplicate reimbursement to any individual. The receipt(s) must accompany the petty cash voucher.



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- c. The voucher form and receipt(s) must be turned into the petty cash fund custodian for approval. Receipt(s) of purchase(s) are to be marked as paid must be turned in for voucher to be accepted as complete.
- d. Both the custodian and employee receiving the petty cash must sign the petty cash voucher upon reimbursement.
- e. When petty cash is advanced for a purchase, a petty cash voucher is partially completed and indicated "Advance" and signed by the employee receiving the petty cash. The voucher is to be fully completed within three days after the purchase is made.

Limitations in the Use of Petty Cash Fund

- a. Incidental purchases made pursuant to petty cash procedures may not exceed \$50.00 for any one transaction except if approved in advance by the Director of Finance or designee.
- b. Only one petty cash advance per individual may be outstanding at any given time.

Managing a Petty Cash Transaction

The following steps detail the management of handling a petty cash transaction by the Communities Connected for Kids petty cash custodian.

- a. The petty cash custodian upon receiving a petty cash voucher request will complete and sign his/her portion of the petty cash voucher form.
- b. The petty cash custodian must obtain receipt(s) from the employee for goods purchased. The receipt(s) must clearly indicate that the goods were paid for and not charged to the agency. The receipt(s) should be marked as paid and indicate what goods were purchased.
- c. Attach vendor cash receipts to the completed petty cash voucher. The total of the receipts must equal the total of the amount column on the voucher.



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- d. If an advance payment is authorized, the custodian must have the employee requesting the advanced funds partially complete and sign the voucher. After purchase of goods is made with advanced funds, the voucher must be completed within three (3) working days by custodian and employee requesting funds, and the receipt(s) marked as paid are attached to the voucher.

7. Reimbursement of Petty Cash Fund

- a. The petty cash custodian will maintain a running total of all petty cash vouchers processed. A petty cash replenishment Check Request form will be completed when the fund goes below \$20.00. The total amount necessary to replenish the fund to the authorized amount will be delineated by the balance needed verses the receipts on hand.
- b. The petty cash custodian will submit the check request for approval by the Director of Finance or Chief Financial Officer.
- c. All original petty cash vouchers and supporting receipts will be stapled to the check request form. The check request will be processed in accordance with the Communities Connected for Kids voucher procedures.
- d. All petty cash funds must be reconciled and reimbursed during the last week of June as part of the fiscal year close-out.

Approved: Carol DeLoach

Carol DeLoach, CEO



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Petty Cash Voucher

Date petty cash received: _____

ADVANCE

Amount Received: _____

Amount Returned: _____

Name of Employee: _____ Signature of Employee _____

Name of Custodian: _____ Approved by Custodian _____

Date of Purchase	Purchase From	Description of Expenditure	Amount
Total Expenditures			