

## 3000--BUSINESS AND NON-INSTRUCTIONAL OPERATIONS

### 3300--EXPENDITURES

#### **PETTY CASH**

**OP 3360**

#### 1.0 GENERAL INFORMATION

Office programs are permitted to have petty cash funds, subject to the following requirements: (a) the approval of their Branch Assistant Superintendent and the Assistant Superintendent, Business Services; and (b) compliance with the provisions and procedures described below. The Assistant Superintendent, Business Services, may revoke permission to maintain petty cash funds whenever these provisions and procedures are violated.

#### 2.0 PROVISIONS FOR THE USE OF PETTY CASH

Petty cash accounts maintained by programs may not exceed \$500. Petty cash funds may be used to purchase supplies, postage, instructional materials, and similar items, up to a limit of \$200 per item, not to exceed \$500 for the total transaction. Petty cash funds may not be used to: purchase supplies available from the Warehouse; purchase any type of services; provide cash advances (unless for same day purchases); provide travel reimbursements; cash checks; or deposit funds from any source other than Accounting Services. All petty cash purchases must be approved in advance by the supervisor of the employee making the purchases.

#### 3.0 PROCEDURES FOR ESTABLISHING PETTY CASH FUNDS

- a. A program requiring petty cash funds must submit a completed and approved "Request for Petty Cash" form (Figure OP 3360-1) to Accounting Services.
- b. Accounting Services will establish a checking account for the petty cash; will control and issue bank signature cards (the Controller will be an authorized signer); will issue a check in the amount of the petty cash requested; and will deposit the check directly into the account.

(Note: In cases of extreme necessity, programs may request to hold petty cash funds at their sites instead of in checking accounts; such requests will be evaluated by Branch Assistant Superintendents and the Assistant Superintendent, Business Services, on a case-by-case basis.)

#### 4.0 PROCEDURES FOR ADMINISTERING PETTY CASH FUNDS

- a. The program's petty cash custodians will maintain dual custody of the petty cash; will use petty cash receipt books (Figure OP 3360-2) to disperse funds; will ensure that items purchased with petty cash are received, and will so indicate on the receipts; and will be responsible for any errors or shortages in the petty cash accounts.
- b. Each month, the petty cash custodians will submit a completed and approved Petty Cash Reconciliation Envelope (Figure OP 3360-3) to Accounting Services, even if no petty cash has been used. If petty cash funds have been used, Accounting Services will issue a check to replenish these funds. The Reconciliation Envelope must be signed by the person

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reconciling the petty cash and the manager responsible for approving reimbursement requests.

- c. Accounting Services will review the Reconciliation Envelope and reconcile all expenses to the supporting documents. Accounting Services staff will then initial the Reconciliation Envelope and submit it to the Controller for approval.
- d. Accounting Services will retain all Reconciliation Envelopes, bank statements, and canceled checks for a one-year period.