



POLICY – 111

Rev. Level: A

May 1, 2009

PETTY CASH

- 1.0 Purpose.** To provide detailed guidance for the use of petty cash to permit the purchase of low-value supplies in an expeditious manner.
- 2.0 Requirements.** Governing guidelines include relevant and applicable local, state, and federal statutes as well as funding stream requirements.
- 3.0 Scope.** This policy applies to RCWE staff. A separate petty cash fund established for PA CareerLinks is outlined in the CareerLink Earned Revenue Funds Usage Policy – 400.
- 4.0 Responsibility.** The CEO and fiscal agent is responsible for the operating and internal control procedures of the petty cash fund, including but not limited to reviewing receipt documents provided in support of requests for petty cash expenditures and for reimbursing the petty cash fund.
- 5.0 Operating Procedures.**
 - 5.1 Designation of Custodian**

A custodian of the petty cash fund, who is directly responsible for the safekeeping and disbursement of the cash, must be appointed by the RCWE. Checks written to replenish the fund should be made payable to the petty cash custodian/petty cash account.
 - 5.2 Petty Cash Disbursements**

Expenses paid from the petty cash fund can only be made for the purpose(s) for which the fund was authorized and must be supported by receipts, which should contain the following information:

 - Date of purchase
 - Name of vendor or other payee
 - Positive evidence that a payment was made (i.e. cash register or handwritten receipt)
 - Amount paid
 - Description of the goods purchased/reason for purchase
 - Signature indicating receipt of purchase or services.

The total receipts plus the cash on hand must equal the specified amount of the petty cash fund at all times.



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5.3 Reimbursement of Funds

Reimbursements made to a fund custodian for petty cash expenditures will be based on a monthly requisition form which must be supported by purchase receipts. Such requests must be approved for payment by the CEO, who is neither the petty cash fund custodian nor an employee who reports to the fund custodian.

Reimbursements to the petty cash fund must be requested monthly.

5.4 Physical Security

When not in use, the fund’s currency must be placed in a locked receptacle which is kept in a properly secured area. In the event of a theft, the loss must be reported to the CEO.

6.0 Internal Control Procedures.

A surprise cash count of the petty cash fund, including a review of the documents on hand, will be performed annually, or as the CEO determines that this is necessary. The following procedures must be followed:

- A fiscal agent staff member or other RCWE staff member must perform the count
- The same staff member should not conduct consecutive cash counts (this task should be alternated among staff; the cash count designee should be terminated upon completion of each assignment)
- The staff member who is the custodian of petty cash should not be selected to perform this cash count
- If the cash count is performed by a non-fiscal agent staff, the results must be reported to the fiscal agent staff

Any major discrepancies disclosed by the cash count should be reported to the CEO.

7.0 History.

Name	Date	Rev. Level	Description of change	Effective Date
Deb O’Neil	5/01/2009	A	New Policy	7/01/2009

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