



Book	Administrative Guidelines
Section	Administrative Guidelines
Title	Petty Cash
Code	KMK 4-3-25
Status	Proposed

School District of Turtle Lake

Petty Cash Procedures

- **Establish a Fund:**
 - A starting balance of \$90.00 is kept in the K-12 office based on the organization's needs and typical small expenses.
- **Assign Responsibility:**
 - The records secretary will manage the petty cash fund and record transactions.
- **Secure Storage:**
 - Petty cash is stored in a locked drawer during the school day to prevent theft or unauthorized access.
- **Maintain a Log:**
 - A detailed log of all petty cash transactions, including the date, amount, purpose of the expense, and the name of the recipient.
- **Document Receipts:**
 - Receipts are generated for every petty cash disbursement and/or deposit to ensure proper documentation and accountability.
- **Replenish the Fund:**
 - The petty cash fund will be replenished when it is nearly depleted, ensuring there is always enough cash on hand for small expenses.
- **Reconcile Regularly:**
 - The petty cash fund is reconciled, at a minimum on a weekly basis, by comparing the cash on hand with the records in the logbook to ensure accuracy and identify any discrepancies.
- **Making Deposits of Excess Funds:**
 - Upon balancing the petty cash drawer, excess funds are given to the Administrative Secretary for deposit. Cash is balanced, for a second time, against the log of transactions.
- **Reconciling Deposit:**
 - At the time of the deposit, the District Bookkeeper will reconcile the deposit against the logbook and verify that all funds are correctly deposited in the District account.
- **Secure Storage:**
 - Keep the petty cash fund secure and accessible only to authorized personnel.