

OFFICE
MANAGER

**GUAHAN ACADEMY CHARTER
POLICY MEMORANDUM**
(As adopted by Res. GACS 3-2014-045, March 4, 2014)

BUSINESS OFFICE
Building C and D Tiyan, Barrigada, Guam 96913
(671) 979-1091 or 92

	Issued:
Subject: Petty Cash	Effective: 10/15/13 Revised: 03/04/14
Dept./Area Affected: All	
Approved By: _____ Dr. Donna Dwiggins, Ph.D CEO / Principal	Distribution: All

PURPOSE

The purpose of this policy is to provide guidelines on how to handle the use of petty cash issued by the Treasurer (or CEO).

POLICY & PROCEDURES

POLICY

Based on SUBSECTION 513 - PETTY CASH ACCOUNTS: *The Treasurer (or CEO) has the authorization to create petty cash accounts allowing certain administrators to have starting cash for school events where fees are charged and/ or to make small purchases for the School. The CEO designates the assigned Administrator and Treasurer provides the confirmation of the amount for each Petty Cash account and the procedures/requirements for replenishing the account.*

GUIDELINES

Petty Cash Account Requirements:

1. All Petty Cash accounts must have an assigned Administrator. A Check will be issued for \$300.00 to start the Petty Cash Account, Annabelle Santos will be the Administrator.

2. The safekeeping of the money will be the responsibility of the assigned administrator. This Administrator must sign a Petty Cash Agreement (confirming their understanding of the Petty Cash requirements) prior to receiving any Petty Cash funds.

3. The Treasurer will disburse Petty Cash funds to the assigned administrator within two weeks after CEO approval is confirmed.

4. All Petty Cash Fund disbursements made by the assigned administrator require a receipt. All disbursements made without a receipt will be the personal responsibility of the assigned Administrator.

5. No major purchases may be made from the accounts. Receipts will be required in writing. No verbal expenditures. No purchase of equipment having a value of \$200 or more shall be made from either of the two petty cash fund accounts. Each petty cash account can be replenished twice per month; any additional replenishment in a given month must be approved by the Board. (*Policy amendment per Res. GACS 3-2014-045, March 4, 2014.*)

6. The assigned administrator must use a tax exemption form for all purchases that may include a sales tax or another tax.

7. *All transactions (money coming in and money going out) must be recorded on a written log and provided to the Treasurer upon request. When amount of Petty Cash reduces to \$50.00, a request to replenish the Petty Cash account will be made included will be the receipts justifying replenishment.*

Shall receipts are missing or misplace, a written receipt can be made signed by the person who lost the receipt. Certifying lost receipts requires two signatures: 1) CEO/Principal and 2) Administrator

8. The assigned administrator will repay the full amount of the Petty Cash Fund to the Treasurer on or before *Sept. 30th* of each fiscal year. Any losses during the school year for any reason (including loss or theft) are the personal responsibility of the assigned Administrator.

The process to replenish the Petty Cash Fund will begin when the assigned administrator provides the receipts for purchases made from their Petty Cash Fund to the Director. (No purchase requisition is required.) If the CEO approves, the Treasurer will then verify the accuracy of the receipts and the appropriate amount of reimbursement. A check for the approved amount will be processed during the next check run.

Sample Acknowledgement form



Petty Cash Acknowledgement Form

This letter is to verify that I received the (amount) \$ _____ Petty cash. Based on GACS 2013-2014 Policy Manual, Subsection 513-Petty Cash, *“all Petty Cash Fund disbursement made by the assigned administrator requires a receipt. All disbursements made without a receipt will be the personal responsibility of the assigned holder. No major purchases may be made from the Petty Cash”.*

I hereby acknowledged the receipt of the stipulated amount above and check:

Print/Signature: _____ Date: _____

Administrator Name/Signature: _____ Date: _____

Employee's Print Name

Date: _____

Employee's Signature