



LANE WORKFORCE PARTNERSHIP

Petty Cash Finance Policy #7

Recession: Fiscal Policy #7 (July 1, 2016)

References: Uniform Grant Guidance 2 C.F.R. 200

Effective Date: July 1, 2019

Topic: PETTY CASH FUND

- I. A Petty Cash Fund (Imprest Account) in the amount of \$500.00 has been established for use by staff of Lane Workforce Partnership (LWP) to further the purposes of workforce development in Lane County. The Fund shall be comprised of funds wholly owned by the Lane Workforce Partnership under its non-profit corporation status (Fund 99).
- II. The Administrator of the Petty Cash Fund is the Director of Finance.
- III. The Custodian of the Petty Cash Fund is the Accountant and those person(s) designated to assist in managing the Fund.
- IV. Individual transactions from the Petty Cash Fund are limited to \$100.00 per transaction. A transaction of \$125.00 may be made from the Petty Cash Fund upon written approval of the Petty Cash Administrator or Executive Director.
- V. Disbursements from the Petty Cash Fund shall be in accordance with the LWP Finance Policy 4 - Procurement and Purchasing. All disbursements from the Petty Cash Fund will be accomplished by use of a Request for Purchase Form (Blue Form). Documentation required:
 - a. Original invoice or receipt which clearly shows the vendor name, type of goods or services provided, why the purchase is necessary, reasonable, allowable and allocable, date of purchase and amount. The document should clearly indicate that payment has been made.
 - b. A cash register receipt will be considered an original receipt if this information is machine printed.

Items for which no receipt is provided shall be accompanied by a written explanation of the missing receipt. The explanation must include vendor name, type of goods or service, date of purchase, amount and reason for purchase. Receipts aren't normally provided for the following items:

- Cab or city bus fare
- One-time personal services for which receipts are not normally available
- Disbursements made at coin-operated machines such as parking meters
- Unidentified cash discrepancy (over or short) in the Petty Cash Fund



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- VI. All disbursements from the Petty Cash Fund shall be approved in accordance with the purchasing authority designated in Finance Policy 4 – Procurement and Purchasing. Expenditures coded to federal or state granted funds must be coded accordingly and be authorized expenditures under the grant and related rules and regulations.
- VII. The Petty Cash Fund shall be reconciled and replenished at least quarterly. The Petty Cash Fund shall be subject to annual audit procedures.
- VIII. The following items are expressly prohibited from the Petty Cash Fund:
 - a. Cashing of personal checks.
 - b. Travel and business expenses incurred by staff or Board Members except in accordance with Lane Workforce Partnership Finance Policy 9 - Travel Policy.
 - c. Any or all personal expenses such as lunches, flowers, gifts or other items not purchased for general office use.
 - d. Any item prohibited by federal regulation or other relevant authority except upon the written approval of the Executive Director.
- IX. The petty cash shall be maintained in a secure manner at all times locked in the LWP safe.
- X. Anytime that a Petty Cash Fund custodian is changed, the Petty Cash Fund shall be reconciled and balanced.
- XI. The Executive Director may approve exceptions to this policy as necessary.



Tiffany Cink
Director of Finance

TC
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