PETTY CASH/CASH DRAWER

Petty Cash

The parish, school and/or its organizations may have petty cash accounts up to a maximum of $250 for small parishes/schools and $500 for large parishes/schools.

A designated individual must be appointed custodian of the funds. This individual must ensure that the funds are kept secure in a locked safe if not deposited each day.

No money should be taken from the fund without a voucher/receipt. The voucher/receipt should indicate the purpose of the expenditure and must be signed by the recipient.

Petty Cash should only be used for minor business related expenses, usually less than $25.

When the fund gets low, a check request with original receipts attached should be completed and submitted to parish/school bookkeeper. Each receipt should have the purchasers name, approval signature and account the items will be expensed to. Reimbursement checks should be issued to St. XX Petty Cash Fund/ custodian's name.

All petty cash funds should be listed on the parish or school balance sheet.

To maintain a petty cash account greater than $250 for small parishes/school or $500 for large parishes/schools, approval from the Archdiocesan Chief Financial Officer must be obtained in writing.

Cash Drawers

Gym concessions can have cash drawers up to a maximum of $500.

School cafeteria's can have cash drawers up to a maximum of $100.

Special Events can have cash drawers in amounts needed to make change for the event.

All cash drawers should be listed on the balance sheet. When the funds are turned back in to the office, the cash drawer account should then be removed from the balance sheet.

All deposits should follow the Receipts Policy.

Verification

All petty cash and cash drawers should be randomly verified (cash counted along with any receipts and checks to the amount on the balance sheet) at least once a year by two individuals who are not custodians of the accounts. Findings from this review should be reported to the pastor, pastoral administrator, or the school administrator.

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