

POLICY 430.06: ACCOUNTS PAYABLE/BUDGET: PETTY CASH

OBJECTIVE

Petty cash funds are authorized by the Chief Executive Officer and established by the Chief Financial Officer to service the needs of these specific operational areas:

- Access Control
- Orlando Executive Airport
- Ground Transportation

METHOD OF OPERATION

MANAGEMENT OF FUND

A Petty Cash Fund exists for the purchase of items whose cost does not exceed \$50.00 and is not easily obtainable through other methods, such as a procurement card.

The Vice Presidents to whom the fund is assigned are responsible for ensuring its security in coordination with the Chief Financial Officer.

The petty cash fund may be reimbursed by submitting the petty cash slips to be reimbursed to the Chief Financial Officer or designee, accompanied by a listing of items included in each petty cash slip and the total amount requested.

A completed petty cash slip must contain:

- a description of the item,
- the purpose of the item,
- the date of petty cash transaction,
- the amount received,
- the signature of receiver of goods (not necessarily the same as the purchaser), and
- the approval signature - Department Vice President or designee

A paid receipt must be attached to the petty cash slip as supporting evidence of purchase. If the paid receipt is not a cash register receipt, then the receipt must clearly state "PAID" and have the vendor name on it. Only original receipts are acceptable (no copies).

The petty cash fund is subject to audit at any time, as determined by the Chief Financial Officer, designee, or the Vice President of Internal Audit.

Personal checks cannot be cashed from the petty cash fund.

Personal advances cannot be obtained through the petty cash fund.

Petty cash must be kept separate from all other funds in the office (i.e., stamps, birthday, etc.).

The Department Vice President must approve all advances from petty cash prior to purchase of items. A petty cash slip must be completed and marked "advance." The employee signing as to receipt of funds is personally responsible to either provide the paid receipt or repay the advanced funds or both.

Only one person has access to and is responsible for each petty cash fund. An alternate during vacations must sign for the petty cash fund.

The petty cash fund should be reconciled on a quarterly basis.

All requests for reimbursement should be submitted to Finance within nine days of incurring expense.

All requests for reimbursement are subject to review by the Chief Financial Officer or designee.

The petty cash fund must be secured at all times (i.e., locked drawer, safe, etc.)

APPROVAL AND UPDATE HISTORY

FORMAT AND RE-NUMBERING AUTHORITY	Aviation Authority Board: August 28, 1991 (4R)
LAST APPROVAL	Chief Executive Officer: June 14, 2013
SUPERSEDES	All Previous