

# Change Fund, Petty Cash, Registrations

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**Change Fund** - This box (or bag or drawer) is used for change as well as temporarily holding cash and checks received at the Extension office for items purchased by clientele. These funds should be locked in a secure location, except during business hours.

## **Balance maintenance**

1. As you begin your new set of records on June 30, 2005, decide how much money you want to have as the standard total in the Change Fund, e.g. \$50.00. This amount remains constant.
2. Checks and cash received should be deposited as soon as they have been processed by the extension office, at a minimum of weekly, or within two business days of receipt for large deposits
3. A 2-copy receipt should be written for each transaction, with one copy to the client and the second copy placed in the Change Fund Box along with the money received or a receipt log can be used as shown in Appendix 6 of the County Financial Management Manual (hereafter referred to as: CFMM).
4. When reconciling with the bank statement after the end of the month, deposits in Quicken made during the month should reconcile with sales receipts/deposit tickets.
5. After reconciling, sales receipts/deposit tickets for the month should be filed in an orderly manner so they will be available during the periodic financial review by the university.

**Petty Cash Box/Bag** - These funds are used for small purchases requiring cash. These funds should be locked in a secure location, except during business hours. (CFMM Page 12)

## **Balance maintenance**

1. Decide on the standard total to start the Petty Cash Box, e.g. \$20.00.
2. Whenever petty cash is used to pay a bill, a voucher with the bill attached must be placed in the petty cash box (Appendix 12 CFMM) At the close of business each day, the total of the cash on hand plus petty cash vouchers should equal the starting cash balance in the petty cash box.
3. The cash balance must be brought up to the standard amount at month-end but checks can be written as needed during the month to obtain the cash necessary to reimburse the petty cash box and bring it back to the standard balance.
4. When writing a check to the petty cash custodian to obtain cash to reimburse the petty cash box, each voucher should be recorded on a separate line in the split screen of the checking ledger entry, coded with the appropriate category/class and amount.

5. Once all vouchers have been entered on the split of a reimbursement check and the reimbursement date and check number are recorded on each voucher, they should be placed in the paid invoice file for the petty cash custodian.

### How to handle Registration Fees

1. A registration list should be created and saved for every extension program where a registration fee is charged. (See Appendix 6 in CFMM) The registration fee schedule for the program should be attached to the registration list.
2. A receipt should be filed with the total deposit in the Change Fund Box for each extension program where a registration fee is charged. The registration list or receipt log should be attached to show how each participant paid.
3. If registration fees for extension programs cannot be deposited on the day they are collected, they should be locked in a fire-proof safe until a deposit can be made.