

SchoolBooks – S14

SchoolBooks Imprest and Petty Cash Accounts



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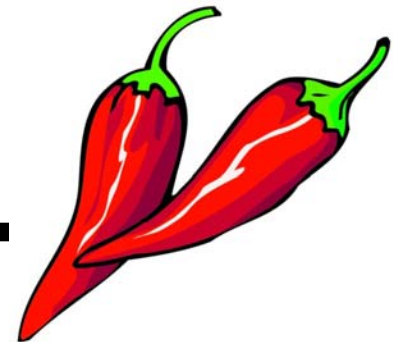


Agenda

- Definitions – What are they?
- Petty Cash Accounts
 - Setting it up, using it, closing it down.
- Imprest Accounts
 - Setting it up, using it, reimbursing it, closing it down.
- See how it works!

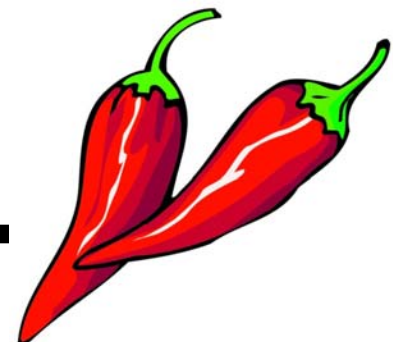


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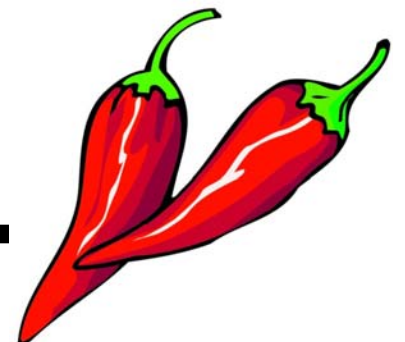
Definitions

- At any time, the balance unspent (either cash or in the bank) plus the value of the money paid out (receipts & vouchers) equals the value of the imprest.
- A petty cash account is a type of imprest account.
- A checking account can also be an imprest account.



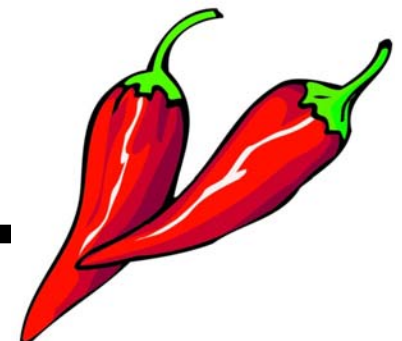
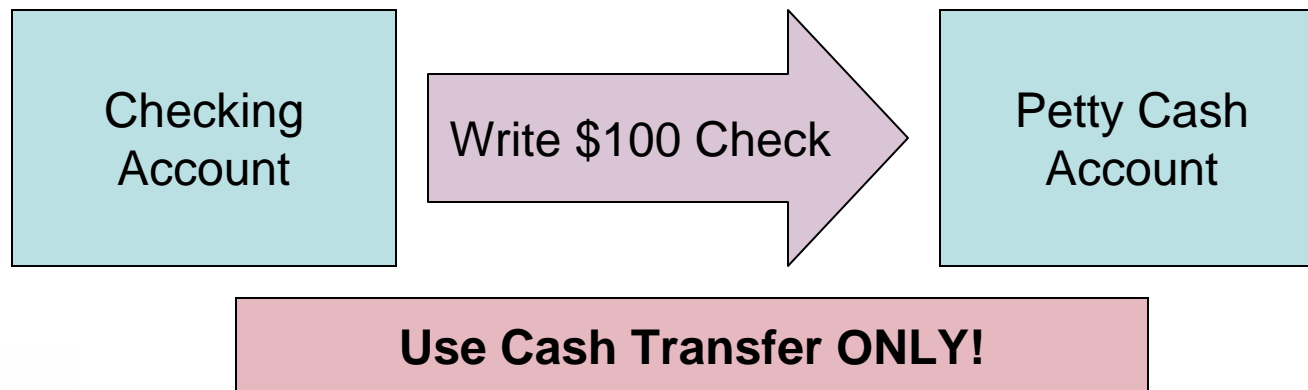
Petty Cash Account

- DEF: An account that lets you make small purchases or reimbursements in cash.
- General Rules:
 - One person should handle the account.
 - Petty cash vouchers should be used for reimbursements.
 - Money should be kept in a locked drawer or cash box.
 - Amount – big enough, not too big!



Set up a Petty Cash Account

- Set up Petty Cash Acct in GL Account Mntce.
Set up Bank Code in Bank Acct Mntce.
- Use Cash Transfer to write a check from Checking to Petty Cash.

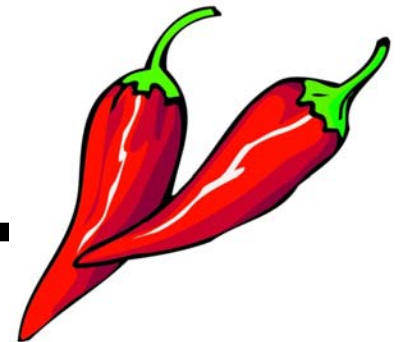


Using Petty Cash

- Give people cash to reimburse expenses.
- Each reimbursement should have a voucher stating name, purpose, amount and date.
- When the cash on hand gets low, you will reimburse the petty cash fund.



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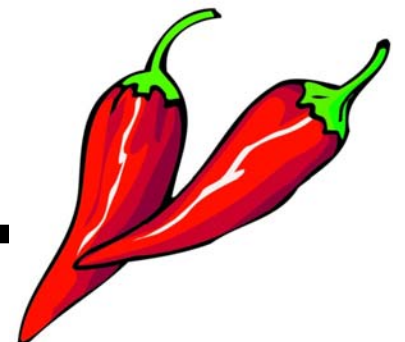


Reimbursing Petty Cash

- Run a tape on all your vouchers.
- Reconcile your petty cash account.
 - Total Cash + Total Vouchers = \$200
- This Petty Cash Reconciliation (plus the vouchers) is the backup for your reimbursement check.

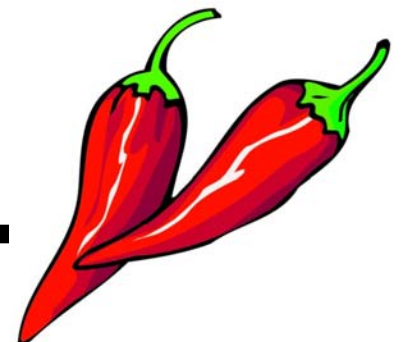


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Reimbursement Example

- Vouchers
 - John Jones – Office Supplies 13.45
 - Sara White – Crepe paper/dance 27.50
 - Helen Smith – Coffee sticks 19.00
 - Total Vouchers 59.95
- Cash on Hand 41.05
- Total Petty Cash 100.00

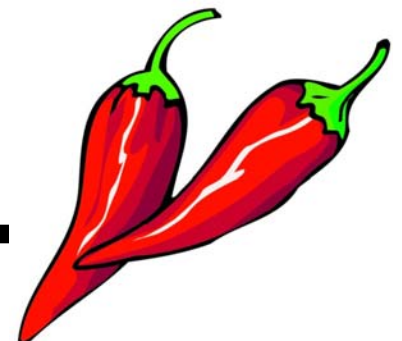


Reimbursing the Account

- Enter an invoice for \$59.95, costed to the accounts on the vouchers.
- Print a Computer Check or enter a Manual Check.
- You always use the GL accounts for the expenses incurred – NEVER the petty cash account itself!



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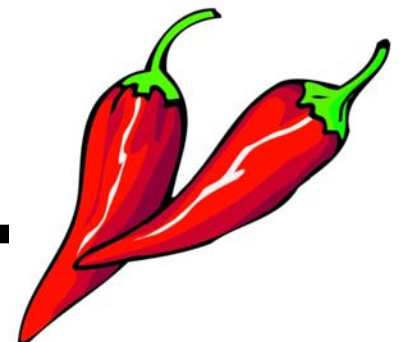


Closing a Petty Cash Account

- Close the same way you opened it – with a Cash Transfer
- FROM the Petty Cash Account
- TO the Checking Account



Use Cash Transfer ONLY!

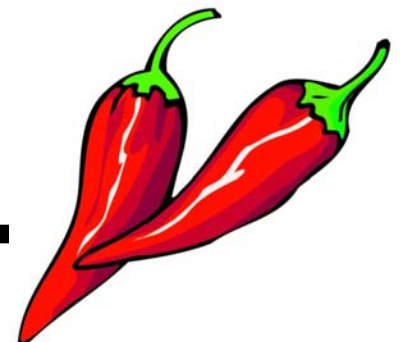


Imprest Bank Accounts

- Imprest Checking account with \$10,000 bal.
 - All checks issued by bkpr out of this acct.
 - Bkpr reconciles this account monthly.
- General Checking account
 - All deposits go into this account.
 - Bkpr does NOT reconcile this account; district controls this account.

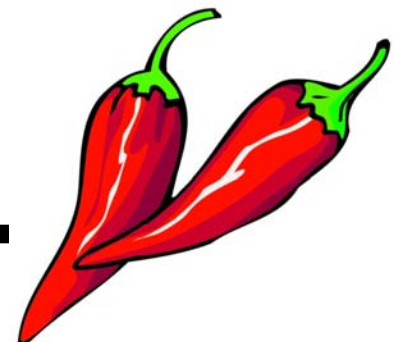
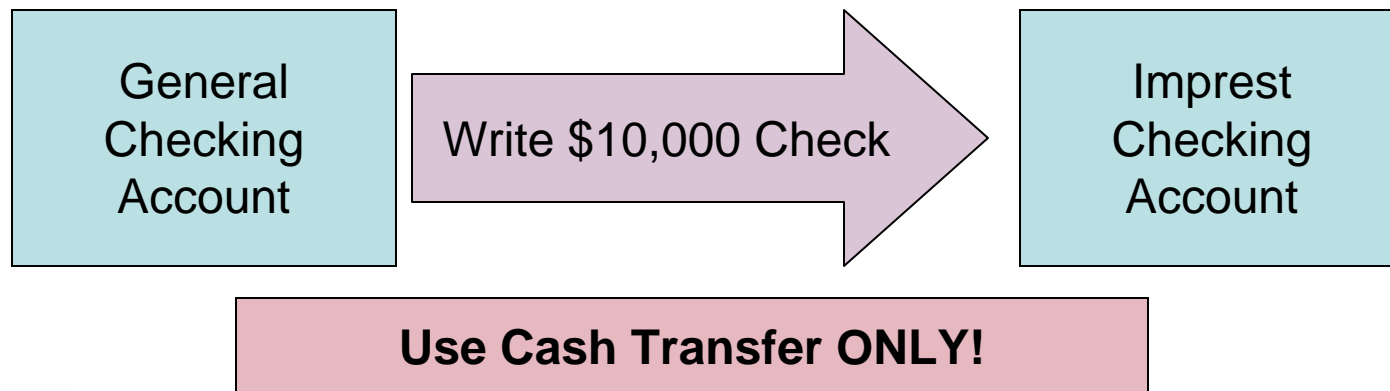


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Set up Imprest Account

- Set up a Cash Account in GL Account Mntce. Set up Bank Code in Bank Account Mntce.
- If you enter balance as Opening Balance, make sure you enter the ACTUAL balance – check your bank reconciliation.
- Or do a Cash Transfer to set it up.



Bank Account Mntce

- Each cash account must also be set up in Bank Account Maintenance.

S Bank Account Maintenance - Play School High School

Bank Code: E

GL Account Number: 1300-00-00 Imprest Checking Account

Bank Account Number: IMPREST CHECKING ACCOUNT

Description: Imprest Checking Account Lock:

Vendor: SUNSHINE Sunshine Bank

Navigation: [Back] [Previous] [Next] [Forward]

Buttons: [Accept] [Cancel] [Delete] [Print] [Help]

Footer: Press to write/rewrite record | ZPLAY | 02/25/07



Writing Checks

- Enter invoices and write checks as usual.
- Always verify the Bank Code is correct!



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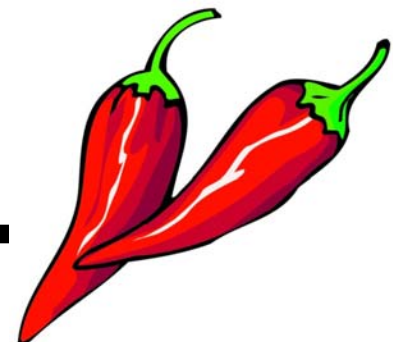


Requesting Reimbursement

- Print a Vendor Check History Report for the date range you want – monthly?
 - Select only the Imprest Bank Account.
 - Sort by Check Number.
- This is the amount of checks written. This is the amount you want to be reimbursed.



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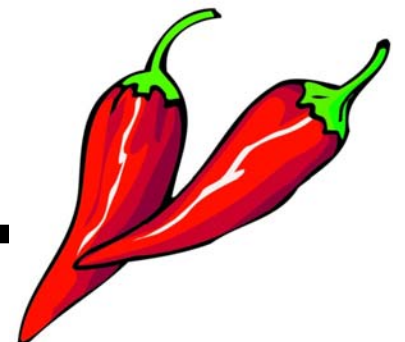


Deposit the Reimb Check

- Use CASH TRANSFER to deposit the reimbursement check from the District.
 - Transfer Mode = non-check Cash Transfer
- What's happening?
 - You are moving money from one of your accounts to another.



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Depositing the Reimb Check

S Cash Transfer Entry - Play School High School

Transfer Number: NEW00007 Date: 02/05/07
Transfer Mode: 2- Enter a non-check Cash Transfer. Amount: 4,562.13
Check No:

From Bank

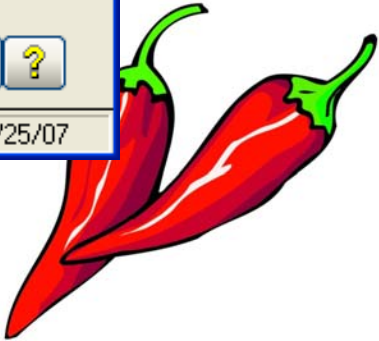
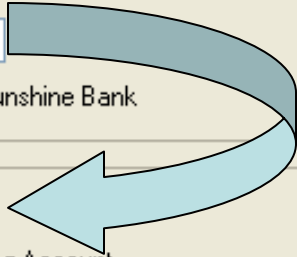
Bank Code: A Sunshine Bank - Checking
From GL Account: 1000-00-00 Cash -Chkg - Sunshine Bank

To Bank

Bank Code: E Imprest Checking Account
To GL Account: 1300-00-00 Imprest Checking Account
Vendor:

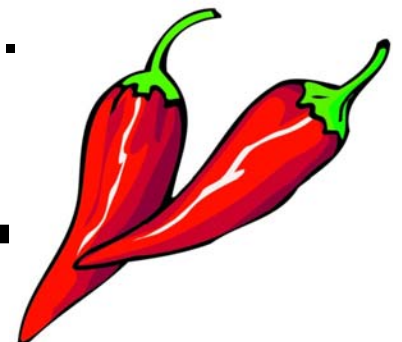
Purpose: Reimburse Imprest Account
Authorized by: Jack White Ref No: 12345

ZPLAY 02/25/07



Hints

- Set default Bank Codes correctly for deposits and checks.
 - Petty Cash Accounts
 - Use Cash Transfer to set up/close down.
 - Imprest Bank Accounts
 - Regular deposits into General Checking.
 - Checks out of Imprest Checking.
- Use Cash Transfer for reimb. deposits.



Let's Walk Through It! Or Questions & Answers



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