



Arapahoe County

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Legislation Text

File #: 23-355, **Version:** 1

To: Board of County Commissioners

Through: Todd Weaver, Finance Director

Prepared By:

Heather Lin, Accounting Manager

Presenter: Heather Lin, Accounting Manager

Subject:

12:00 PM *Requesting Petty Cash for Open Spaces Department

Purpose and Request:

The Finance Department is requesting that the Board of County Commissioners provide approval for the establishment of petty cash funds for Open Spaces per financial policy. The purpose of this request is to make available, as necessary, cash in reasonable amounts for CSU Extension to give out cash prizes as approved by the Arapahoe County Fair Planning Committee at the Arapahoe County Fair.

Background and Discussion: Each year at the Fair, prizes were given with checks cut. In 2022, there were 173 prize checks cut with \$3,770 in premiums awarded two months after the Fair ends. During this period, there were 47 checks in the amount of \$661 that were voided from 2021. For 2023 Fair, the prizes approved by the Arapahoe County Fair Planning Committee are \$5 for 1st place, \$4 for 2nd place, and \$3 for 3rd place. Handing out cash prizes in such small dollar amount will simplify the process, allow the contestants to receive their prizes immediately. Open Spaces has developed a protocol that outlines the distribution of these small dollar cash prizes to make sure petty cash and award distribution is handled with strong internal control. The total amount of petty cash Open Spaces requested is \$4,000.

Fiscal Impact: There would be no fiscal impact to the County.

Alternatives: The Board could choose to not approve the Open Spaces' establishment of petty cash account.

The impact of this would be that Open Space will continue to request checks for small prizes.

Alignment with Strategic Plan:

- ☒ Be fiscally sustainable
- ☒ Provide essential and mandated service
- ☒ Be community focused

Staff Recommendation: Staff recommends approving the request for petty cash.

Concurrence: Open Spaces Department.