

METROPOLITAN EXPOSITION-RECREATION COMMISSION

Resolution 99-29

Establishes a single MERC petty cash account.

The Metropolitan Exposition-Recreation Commission finds that:

1. There exists an ongoing need for petty cash funds at MERC facilities for change funds, and for minor disbursements for authorized purposes; and
2. The Commission has from time to time established facility change and petty cash funds; and
3. It would be beneficial to the operation of the Commission to establish a single petty cash account for all such authorized purposes, to be allocated to the facilities and administered under accounting procedures established by the General Manager pursuant to ORS 294.465; and
4. Continued quick flexibility to respond to business needs is important.

Be it therefore resolved that:

1. There is hereby established a MERC petty cash account to service all MERC facilities, incorporating all petty cash accounts previously authorized by the Commission;
2. The General Manager is authorized to transfer up to \$700 into the MERC Petty Cash Account to be used as a change fund and for minor authorized disbursements;
3. The General Manager is authorized to establish within the petty cash account such petty cash authority for each facility as may be necessary, to designate facility petty cash custodians, and to establish procedures governing the administration of petty cash funds pursuant to this resolution and ORS 294.465.

Passed by the Commission on _____, 1999.

Chair

Secretary-Treasurer

APPROVED AS TO FORM:
Daniel B. Cooper, General Counsel

By: _____
Kathleen Pool, Senior Assistant Counsel

MERC STAFF REPORT

Agenda Item: Establishes a single MERC petty cash account.

Resolution No. 99-29

Date: May 19, 1999

Presented by: David Biedermann

Background Analysis: The Commission set up petty cash and change funds for OCC and Expo for miscellaneous small financial transactions in those facilities. There occasionally arises the need to adjust the levels at those facilities, or to establish new funds.

The number of small business transactions for which a Petty Cash is used has increased since the creation of the fund in 1997. The current level of \$100 is depleted quickly given the cost of normal small miscellaneous purchases charged through the fund. These include fax transmission, copies, computer rental, etc. An increase from \$100 to \$200 will create more flexibility and more reasonable customer service at the OCC Administration office.

On busy convention and conference days, the Business Center exhausts its change fund quickly making change for customer purchases. A larger Change Fund will allow the Business Center to absorb more business without having to go to the bank too frequently to get larger bills broken into smaller denominations. An increase from \$100 to \$150 will improve the responsiveness to customer purchases.

Petty cash and change funds will be periodically checked with unannounced financial audits to ensure fiscally responsible use. The difference between the request for a total of \$350 for OCC and the overall \$700 limit will be used to address future needs in the facilities. At such time the total amount of all petty cash funds reaches \$700, staff will request additional authority from the Commission.

Fiscal Impact: None. Funds are replenished when the receipts are coded and posted to the expenditure accounts.

Recommendation: Passage of the proposed resolution.