
PETTY CASH FUNDS

The Board of Education authorizes establishment of imprest petty cash accounts by resolution.

The Board of Education authorizes the establishment of petty cash funds in accordance with this policy. The Board directs the implementation of appropriate controls to protect the funds from abuse.

The Board hereby establishes a petty cash funds in the care of the following persons and in the following amounts:

<u>Account Title</u>	<u>Custodian(s)</u>	<u>Amount</u>	<u>Maximum Single Expenditure</u>
Petty Cash	School Business Administrator/Board Secretary	\$200.00	\$50.00

Petty cash funds may be disbursed only for the immediate payment of comparatively small expenditures and may not be used to circumvent the regular purchasing procedures of this district. Each request for petty cash funds must be in a written document that is signed by the person making the request; supporting documents, if any, will be affixed to the request.

The custodian of a petty cash fund shall submit to the Board Secretary a request for replenishment as needed. The Board Secretary shall prepare a voucher for approval by the Board. The voucher will include disbursement slips to support the amount of the replenishment and its allocation to any account.

The petty cash box must be secured daily. All petty cash funds will be closed out for audit at the end of the school year, and unused funds will be returned to the depository. .

Date:

First Adoption: June 13, 2001

Review Date: July 28, 2009

Revision and Adoption: September 24, 2009

Review Date: December 29, 2010

Revision and Adoption: January 27, 2011

Review Date: July 26, 2012 – No Changes

Review Date: November 11, 2016 – No Changes

Legal References:

<u>N.J.S.A.</u>	18A:19-13	Petty cash funds
<u>N.J.S.A.</u>	18A:23-2	Scope of audit
<u>N.J.A.C.</u>	6A:23A-16.8	Petty cash fund

Possible

Cross References:	3320	Purchasing procedures
	3326	Payment for goods and services
	3571	Financial reports
	3571.3	Annual financial statement

Key Words: Petty Cash