

PETTY CASH FUNDS

The Board of Education recognizes the convenience a petty cash fund affords in the day-to-day operation of a school district, but the Board is also aware of the abuses that can result from the establishment of such funds unless proper control are promulgated. The Board authorizes the establishment of imprest (revolving type) petty cash funds in the care of the following persons:

Business Administrator/Board Secretary's Secretary or Accounts Payable
Superintendent's Secretary
T. Baldwin Demarest Elementary School Principal's Secretary
Charles DeWolf Middle School Principal's Secretary
Assistant School Business Administrator

Funds are to be used for emergencies and small purchases only and not to subvert the intent of the regular purchasing procedures or for routine expenditures. No single expenditure shall exceed the amount determined by the Board in its resolution, and all expenditures must be authorized by the designated individual.

All disbursements from petty cash shall be reported. All petty cash funds shall be established by Board-approved voucher and all unused cash is to be returned to the depository at the close of each fiscal year.

Legal References: N.J.S.A. 18A:19-13 Petty cash funds
N.J.S.A. 18A:23-2 Scope of audit
N.J.A.C. 6A:23-2.9 Petty cash fund

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

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words
Petty Cash

Approved: September 18, 1989
Revised: September 23, 1991, May 15, 2000, June 9, 2008,