

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Petty Cash Funds

~~The school board may by resolution establish one or more petty cash funds not exceeding \$2,000 each under the provisions established in the legal reference to this policy.~~

~~All expenditures from a petty cash fund shall be supported by receipts. This fund shall be handled as an imprest fund and reimbursed by a check on the regular bank account so that the sum remaining in the fund and the amount expended as shown by the receipts shall remain constant at all times.~~

Legal Reference

~~Code of Virginia., § 22.1-123, as amended. Petty cash funds; payment of claims from petty cash.~~

~~Any school board may by resolution establish one or more petty cash funds, not exceeding \$2,000 each, for the payment of claims arising from commitments made pursuant to provisions of law.~~

~~A school board may appoint an agent or other person who shall be authorized only to approve payment of claims arising from commitments made pursuant to provisions of law from such petty cash funds as may be established by the school board. Any agent or person into whose hands any such fund is placed may pay such claims therefrom without necessity of prior receipt and audit of the claims by the school board and without approval and issuance of the warrant of the school board.~~

~~The clerk of the school board shall report this action to the school board or to any appointed agent of the school board for approval and reimbursement at least within thirty days of the month following the month in which any claim has been paid.~~

~~Any agent or person into whose hands such fund is placed shall give bond with surety in the amount of \$4,000, provided that additional bond shall not be required of any agent or person already bonded in the required amount. (1994)~~

Adopted by School Board: February 16, 1993

Repealed by School Board: 2021

APPROVED AS TO
LEGAL SUFFICIENCY


