

PETTY CASH FUNDS

The School Board may by resolution, establish one or more petty cash funds for the payment of properly itemized bills for materials, services, or supplies furnished to the school division under conditions calling for immediate payment to the vendor upon delivery. Such funds shall not exceed \$2,000.00 each.

If it establishes any petty cash funds, the School Board will appoint an agent or other person authorized only to approve payment of claims arising from commitments made pursuant to provisions of law from such petty cash funds. 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 Board.

The petty cash custodian shall report payments from petty cash funds to the School Board or to any appointed agent of the Board for approval and reimbursement promptly after any claim has been paid.

A bond in the amount of \$4,000.00 will be required for each person distributing petty cash funds, but no additional bond shall be required of any person already bonded in the required amount.

Adopted: October 24, 1996

Amended: May 29, 2008

Amended: December 3, 2015

Affirmed: December 5, 2019

Legal Ref.: Code of Virginia, 1950, as amended, § 22.1-123.

Cross Ref.: DJF Purchasing Procedures