

PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds shall be established annually for each administrative office and building as recommended by the Superintendent of Schools and authorized by resolution at the annual reorganization meeting of the Board of Education. Such funds shall be used for the payment of properly itemized bills of nominal amounts and under conditions calling for immediate payment.

The amount of each fund will not exceed \$100. The Board, upon the recommendation of the Superintendent of Schools, shall appoint a custodian for each petty cash fund who shall administer and be responsible for the security and accounting of such funds. No single expenditure of more than twenty-five dollars (\$25) is to be made from petty cash funds without prior approval of the district Purchasing Agent or Superintendent and/or his/her designee.

To ensure that these funds are properly managed, the following guidelines shall be followed:

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills, paid out slips, or other evidence documenting the expenditure.
2. Payments may be made from petty cash for materials, supplies, or services only when payment is required on delivery. Sales tax on purchases will not be paid by the school district from petty cash funds.

Periodic audits of petty cash funds will be provided to ensure the correct amount of cash and receipts are on hand and that funds are being used in accordance with the District's policies and procedures.

The district shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentary support. Each fund will be closed at the end of the school year.

Under no circumstances shall cash be left in classroom areas or desks. The district will not be responsible for funds left unprotected.

The Superintendent shall develop appropriate regulations for implementation of this policy.

Adoption date:
January 24, 2011
Revised:
August 26, 2013

Petty Cash Policy (Continued)

Reviewed: October 20, 2014
Reviewed: August 24, 2015
Reviewed: August 29, 2016
Revised: August 28, 2017
Reviewed: August 27, 2018
Revised: August 26, 2019
Reviewed: August 24, 2020
Reviewed: October 18, 2021
Reviewed: August 29, 2022
Reviewed: August 21, 2023
Reviewed: September 16, 2024
Reviewed:

PETTY CASH/PETTY CASH ACCOUNTS REGULATION

Purpose

Petty Cash funds shall be used for the payment of properly itemized bills of nominal amounts and under conditions calling for immediate payment.

Only those items or services may be purchased from petty cash that are legitimate school district expenditures. If an item can be purchased via usual purchasing procedure, petty cash is not to be used.

- Examples of acceptable uses of petty cash:
 - Special postage needs
 - Emergency repair items (i.e., electrical cords, small accessories, etc.)
 - Perishable classroom lesson supplies
- Examples of when petty cash should **not** be utilized:
 - Personal expenses, such as meals, etc.
 - Lunches for visiting dignitaries without prior approval
 - Lunches for school volunteers, grandparents, etc.
 - Covering school lunch charges
 - Mileage for any purpose
 - Any items that have been precluded from district purchasing.
- Any questions concerning legitimate School District expenditures should be directed to the purchasing agent prior to making the expenditure.

Procedures

The following procedures will be utilized in the administration of Petty Cash Funds.

1. Each expenditure must have prior authorization by the administrator responsible for the Petty Cash Fund. After the expenditure has been made by the employee, a sales slip must be signed by the employee who actually made the expenditure and is to be initialed by the responsible administrator.
2. After each purchase, the journal must be completed so that an itemized running balance indicates the amount still available. Each petty cash fund custodian may only use the assigned budget code for which they are responsible.
3. **No expenditure of over \$25.00 will be honored.** Purchases for more than \$25.00 must go through the requisition process.

4. No expenditure for sales tax will be reimbursed.

Petty Cash Accounts Regulation (Continued)

5. Petty cash cannot be used for any expense which otherwise would not be allowed under Board of Education purchasing regulations.

In order to obtain reimbursement for Petty Cash Funds, the following procedures must be utilized:

- When the Petty Cash Fund is depleted the Petty Cash Journals should be summarized, and balanced.
- Petty Cash Journals must be signed by the responsible administrator who is the custodian of the Petty Cash Fund.
- Original receipts no greater than \$25.00 must also be signed by the responsible administrator.
- Forward the original signed Petty Cash Journal to the Business Office. A copy of the journal is to be retained in the Administrator's file.

It will take approximately four (4) weeks from the date received in the Business Office for the reimbursement claim to be processed and the check forwarded to the Petty Cash Fund administrator.

Petty Cash Journals are available from the Accounting office.

The expenditures from the Petty Cash Fund are charged against regular appropriation accounts. Therefore, these expenses reduce the amount available for other school or department purposes. If this appropriation is expended, Petty Cash will be closed for the remainder of the fiscal year unless there are funds available.

Adoption Date:

January 24, 2011

Reviewed:

August 24, 2015

Revised:

August 29, 2016

Reviewed:

August 28, 2017

Reviewed:

August 27, 2018

Reviewed:

August 26, 2019

Reviewed:

August 24, 2020

Revised:

October 18, 2021

Revised:

August 29, 2022

Revised:

August 21, 2023

Reviewed:

September 16, 2024