MERCHANTVILLE BOARD OF EDUCATION 130 South Centre Street Merchantville, New Jersey 08109	File Code: 3451 Adopted: 03/30/94 Revised: 04/11/00 Reviewed: 04/08/2024

Petty Cash Funds

The board of education authorizes establishment of imprest petty cash accounts by resolution. The resolution will include:

A. The amount or amounts authorized for each petty cash fund
B. The maximum expenditure that may be made from each fund
C. The individual designated by the board who shall be responsible for the disposition of each fund.

The designated person(s) shall report to the board the amounts disbursed from each account periodically, as directed by the board, and will return all unused petty cash funds to the depository at the end of the fiscal year. All petty cash funds shall be established by board-approved voucher. Petty cash funds and disbursements will be audited as part of the annual financial audit.

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.

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

Possible 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.

NJSBA: 07/09