

617-AR. PETTY CASH

Petty Cash Funds

Petty cash funds may be used for designated purposes so long as such funds are subject to adequate controls and safeguards.

The Board has authorized the established of petty cash funds with one fund for each school and a separate fund for administrative purposes.

Each school district employee responsible for petty funds shall ensure that:

1. Petty cash funds are spent only for designated purposes for which the fund was established.
2. No single purchase with petty cash should exceed fifteen dollars (\$15.00).
3. Each request for funds should be made in writing with any confirming receipts attached along with the signature of the requester.
4. Petty cash funds should not be used to circumvent the regular purchasing procedure.
5. The petty box should be secured daily.
6. The Received Petty Cash form should be used for all disbursements and a receipt should be attached. The forms should be numbered, dated, signed by the individual being reimbursed, and approved by the petty cashier.
7. The person responsible for petty cash funds shall prepare a total of the disbursement slips when funds available in petty cash funds have declined to less than twenty percent (20%) of the authorized amount and shall show the expenditures by account numbers. The person responsible shall submit such documentation to the Business Administrator with a voucher requesting replenishment in a like amount.
8. The request for petty cash funds should be completed with a list of all disbursements, signed and dated by the petty cashier and forwarded to the Business Administrator. All Received Petty Cash forms with receipts should be attached to the request form.

9. The total cash on hand plus the total of all Received Petty Cash forms should equal the approved amount of the petty cash fund at all times.
10. Petty cash funds may not be used to accommodate the cashing of personal checks.
11. All petty cash funds are subject to audit.

Adopted: October 17, 2000