

### PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds shall be established annually at each school, central administrative office, the business office and other programs designated by the Board of Education for the reimbursement of properly itemized bills for nominal amounts of materials, supplies or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$100. The Board, upon 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.

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

- Receipts and cash-on-hand must always total the authorized fund amount.
- Disbursements must be supported by receipted bills, paid out slips or other evidence documenting the expenditure.
- Payments may be made for materials, supplies, or services only when payment is required on delivery.
- Sales tax on purchases will not be reimbursed from the funds.
- The district shall periodically replenish petty cash funds up to the extent of expenditures with appropriate documentary support.
- Each fund shall be closed at the end of the school year.

1<sup>st</sup> Reading January 27, 2009

2<sup>nd</sup> Reading and Adoption February 24, 2009