

FISCAL MANAGEMENT

FISCAL ACCOUNTING AND REPORTING

Petty Cash/Petty Cash Accounts

Petty cash funds shall be established at each school facility, the District Office, Transportation, Building and Grounds, Special Education, Athletic, and School Lunch Fund Departments for the purpose of materials, supplies, or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$100.00. The Board of Education, upon the recommendation of the Superintendent of Schools, shall appoint a custodian for each petty cash fund who shall administer and be responsible for such fund.

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.

Payments may be made from petty cash for materials, supplies, services, or postage when payment is required on delivery. Sales tax on purchases will not be paid by the school district from petty cash funds. Reimbursement of petty cash funds, up to the extent of expenditures, will be made periodically upon submission of a report of expenditures with appropriate documentary support. Each fund will be closed at the end of the school year.

Update
Presentation: 2/17/99

First
Vote: 3/3/99

Second
Vote: 3/17/99

FISCAL MANAGEMENT
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Petty Cash Accounts Regulation

The Custodian of each petty cash fund will be responsible for the following method of record keeping:

- a. deposits to petty cash will be made from time to time in amounts which shall not exceed the maximum allowable balance set for the account by the Board at its Organizational Meeting.
- b. payments made from the funds will be indicated by receipts, receipted bills or other evidence of payments in form available for audit;
- c. disbursements will be acknowledged by the signature of individual receiving payment;
- d. each disbursement will be properly budget coded prior to the disbursement of funds;
and
- e. a request to replenish the petty cash fund from time to time will be accompanied by a summary sheet, signed by the fund custodian, with all expenditures properly accounted.

The Custodian will disburse petty cash only for payment for materials, supplies, and services not in excess of ten dollars, except for postage, only when payment is required upon delivery.

Petty cash funds will be closed out by June 30 and reestablished by Board of Education action at the Organizational Meeting of the Board of Education in July.