

Policy

PETTY CASH FUNDS

The Board of Education authorizes establishment of imprest petty cash accounts by resolution annually. The Principal shall be responsible for the petty cash in his/her building. The Business Administrator/ Board Secretary will maintain a petty cash fund in the central office.

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.

All disbursements from petty cash shall be reported at the next regular monthly meeting of the board. All petty cash funds shall be established by board-approved voucher and all unused cash is to be returned to the depository at the close of each fiscal year.

Adopted: 1994
NJSBA Review/Update: November 2008, February 2016
Readopted: March 2009

Key Words

Petty Cash

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:23A-16.8 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.