

**Policy**

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PETTY CASH FUNDS

The Paulsboro 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.~~ **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; and**
- 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.

~~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, January 2014  
Readopted:

**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.