

PETTY CASH

The Board of Directors recognizes the convenience afforded the day-by-day operation of the Schools by the establishment of petty cash funds. The Board shall require the imposition of such controls as will prevent abuse of such fund.

The custodian of the petty cash fund shall ensure that the funds in his/her care shall be disbursed only for minor expenditures not readily deferred. Petty cash fund may not be used to circumvent the purchasing procedures required by law and the policies of this Board. A request for petty cash funds must be made in writing, be signed by the person making the request, and include such supporting documentation as may be appropriate. The petty cash box must be secured daily.

The custodian of the petty cash fund shall prepare a schedule of disbursements when the funds available in petty cash have declined to less than twenty-five percent (25%) of the full amount authorized and shall show the disbursements by line account numbers. The custodian of the fund shall submit the schedule to the Principal with a voucher requesting replenishment in like amount.

The petty cash funds will be closed out for audit at the end of the School year and unused funds will be returned to the depository.

Adopted 11/14/03