

PETTY CASH ACCOUNTS

Petty Cash accounts will be established and maintained on an imprest or zero balance basis. These funds will be used for the payment of properly itemized and documented bills for materials, supplies, or services under conditions requiring immediate payment of small emergency obligations for which the issuance of a formal voucher and check would be impractical, and/or situations for which a purchase order is not accepted by a vendor, or where penalties are assessed for late payment.

The Assistant Superintendent/Business and Personnel is responsible for the administration of the petty cash accounts.

Petty cash is not to be used to circumvent Purchasing Procedures.

Cross References: Petty Cash Accounts, 662.2-Rule
Purchasing Procedures, 672

Amended Date: February 25, 1991

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Procedures

1. The Assistant Superintendent/Business and Personnel, in counsel with the Board of Education Treasurer, will establish the size of the petty cash accounts of the respective schools. The number of staff assigned to a building, as well as the needs of the specific student population or the specific needs of the staff of a specific building, will be used as criteria to establish the size of each facility's petty cash account.
2. Checks issued to replenish petty cash accounts shall be presented for approval by the Board of Education on the monthly bill lists.
3. Expenditures made from petty cash funds must receive authorization from the building principal, or the administrator of the account to be charged.
4. A petty cash voucher must be prepared for each disbursement and supported by a vendor's receipt, approved travel voucher, or other documentation approved by the administrator of the account to be charged.
5. Invoices in excess of 50% of the fund limits and collect freight bills should not be paid through the petty cash fund. Vendor shipments should be made prepaid freight and billed on the vendor invoice.
6. Petty cash disbursements should be made by check so as to minimize the amount of cash kept on the premises (preferably less than \$25). All checks written from petty cash require two signatures.
7. Deficit spending from petty cash is prohibited.
8. Petty cash may not be charged against an account that does not have a sufficient balance.
9. A petty cash reconciliation must be submitted with each request for reimbursement.
10. A purchase order request form will be used to request reimbursement.
11. The request for reimbursement must identify the General Fund accounts to be charged and a description of the item or service purchased.

Amended Date: February 25, 1991