

PETTY CASH

The Board of Education recognizes the convenience a petty cash fund affords in the day-to-day operation of the school district and the necessity of establishing proper controls for such funds.

The Board authorizes the establishment of an imprest (revolving type) petty cash fund in the amount of \$1,000 and in the form of a special checking account in the care of the Board Secretary.

Petty cash funds may be disbursed only for the immediate payment of comparatively small expenditures and may not be used to circumvent the regular purchasing procedures of this district. Examples of appropriate expenditures include money for stamps and postage, delivery charges, office supplies, travel costs, and miscellaneous items. No single petty cash expenditure may exceed \$50. Checks issued from the petty cash fund must be signed by the Board Secretary and the Superintendent of Schools. Each request for petty cash funds must be in writing and signed by the person making the request; supporting documents, if any, shall be affixed to the request.

The Board Secretary shall submit to the Board of Education a request for replenishment when the funds available in the fund have declined to \$200 of the authorized amount of the fund. The Board Secretary shall prepare a voucher for approval by the Board, which shall include disbursement slips to support the amount of the replenishment and its allocation to an account.

N.J.S.A. 2C:21-15

N.J.S.A. 18A:19-13; 18A:23-2

N.J.A.C. 6:20-2.8

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