

POLICY

3451 PETTY CASH FUNDS

The Board of Education authorizes establishment of imprest petty cash accounts by resolution.

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
- 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 receive prior approval by the School Business Administrator before any such purchase may occur. Petty cash will not be provided in advance prior to the approved purchase being made.

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

Cross References:

- 3320 Purchasing Procedures
- 3326 Payment for Goods and Services
- 3571 Financial Reports

First Reading: August 26, 2010

Second Reading: September 9, 2010

Adopted: September 9, 2010