

Petty Cash Accounts

Petty cash funds may be established for the school and special programs in such instances as they will expedite the purchase of minor items and/or provide immediate payment for minor services.

The Principal will administer petty cash funds established as follows:

1. Petty cash may not be used to circumvent the purchasing policy. Petty cash may be used to purchase items that generally cost less than \$50.00.
2. The Principal is responsible for keeping accurate records of petty cash funds. In order to receive petty cash, a Petty Cash Request Form will be completed. This form shows the amount withdrawn, the individual who has been given the money, the purpose, the date and the signatures of the receiver and approver.
3. Once a purchase has been completed, the individual should return the paid sales receipt and any change to the Principal. The Petty Cash Request Form should be attached to the sales receipt and maintained for proper accountability of funds.
4. Expenditures against these funds must be itemized and documented with receipts to the Principal's office and will be charged to the applicable budget code. After a budget item is exhausted, no expenditures against the code may be made from petty cash.
5. A petty cash report and accompanying receipts should be turned in to the Business Office to reimburse the fund periodically and as needed. The petty cash fund is subject to audits at any time by the Business Office. The petty cash fund will be closed at the end of each fiscal year and be subject to the external auditors of the District.
6. The petty cash fund will have a beginning balance of \$250.00.

Attachments: Petty Cash Request Form (Rev. 10/18/05)

Written: 09/06/05
Approved: 12/06/05
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