

PETTY CASH

Background

The District office and individual school(s) incur minor miscellaneous expenses from time to time. To facilitate efficient operation, some flexibility is required in purchasing procedures.

The District supports the establishment of a petty cash fund for the District office and each school.

Guidelines

1. The Secretary-Treasurer is authorized to establish appropriate petty cash funds at District schools and offices as required.
2. Petty cash funds will not exceed a maximum of \$1000 at any one school.

Procedures

1. The Principal of the school will be responsible for the control, security and custody, and accountability of the school's petty cash fund.
2. A properly dated and identifiable receipt or approved petty cash voucher must be available for every expenditure.
3. The total of all receipts/vouchers and remaining cash/bank balances must always equal the total authorized petty cash fund, at each location.
4. Petty cash reconciliations, in the form prescribed by the Secretary-Treasurer, shall be completed at the time the funds are replenished. Such reconciliations shall be approved by the Secretary-Treasurer before issuance of replacement funds.
5. Funds remaining in petty cash are to be turned in at the end of each school year and will be re-issued at the beginning of the next school year.