

### **PETTY CASH FUNDS**

At the beginning of each fiscal year, the Board shall approve petty cash accounts for the administrative offices and for each school office in appropriate amounts.

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.

The principal of each school is responsible for proper disposition and accounting for funds in his/her charge; the School Business Administrator/Board Secretary shall be responsible for the administrative office account; and all accounts shall be maintained in accordance with Board Policy and with guidelines provided by the School Business Administrator/Board Secretary and district auditor.

All disbursements from petty cash shall be reported at the next regular monthly Board meeting.

The full amount of money authorized for petty cash must be properly accounted for and remaining funds deposited before the close of the fiscal year.

The proper current claims for monies spent from petty cash are to be submitted to the School Business Administrator/Board Secretary along with any cash on hand on the date specified by the School Business Administrator/Board Secretary. Total claims and cash must equal total of the fund. A receipt will be issued for return of cash. When approved by the Board, the next year's petty cash fund will be issued.

**Source:** Regular Board Meeting

**Date:** August 20, 1986

**Revised:** February 22, 1995

<b>Legal References:</b>	<u>N.J.S.A.</u>	18A:19-13	Petty cash funds
	<u>N.J.S.A.</u>	18A:23-2	Scope of audit
	<u>N.J.A.C.</u>	6:20-2.10	Petty cash fund

<b>Possible Cross References:</b>	*3320	Purchasing procedures
	*3326	Payment for goods and services
	3571	Financial reports
	3571.3	Annual financial statement

\*Indicates policy is included in the Critical Policy Reference Manual.



**NJSBA POLICY SERVICES**

New Jersey School Boards Association, P.O. Box 909, Trenton, New Jersey 08605-0909  
*Copyright 1980 by NJSBA. All rights reserved.*