

Regulations Follow

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6620 PETTY CASH

The Board of Education recognizes the need for a fund for the purpose of making immediate payments of comparatively small amounts.

Pursuant to the provisions of N.J.S.A. 18A:19-13, the Board of Education authorizes the establishment of an imprest petty cash account in the amount of \$12,000 to be located in the Office of the Business Administrator and to serve as a district-wide fund under the control of the Business Administrator. The imprest petty cash fund shall consist of a checking account with a balance not to exceed \$2,000 and an amount of cash not to exceed \$500. The maximum individual expenditure that may be made shall be \$100.00.

At intervals not to exceed two months, the Business Administrator shall report to the Board of Education the amounts disbursed from the imprest petty cash fund.

The imprest petty cash fund shall be replenished through the use of a purchase order.

Individual disbursements from the imprest petty cash fund shall be made through the submission of a Petty Cash Slip with receipts and authorization for payment made by the Business Administrator prior to the release of such payment.

The imprest petty cash fund shall be established on July 1 of each fiscal year. The imprest petty cash fund shall be replenished to the original amount of \$ 2,000 and returned to the depository by June 30 of each fiscal year.

In the absence of the Business Administrator, the Budget, Accounting & Reporting Specialist shall be empowered to control and authorize disbursements from the imprest petty cash fund under the same conditions and limitations.

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

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

N.J.A.C. 6A:23-2.9 et seq.

Approved: March 21, 2000

Revised: December 11, 2007

Approved: October 30, 2018

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Each petty cash fund established by Policy No. 6620 shall be administered in accordance with the following rules:

A. Authority

1. The Business Administrator shall assume direct control of the fund or assign direct control to a responsible school employee under his or her direct supervision.
2. Each deposit and expenditure shall be promptly and accurately recorded.

B. Withdrawal

1. Each person who seeks petty cash funds shall prepare and sign a written request form stating the amount requested and the purpose of the funds. The requestor will supply receipts or invoices as appropriate to support the request, and all such documents will be attached to the request.
2. The Business Administrator may approve the request for petty cash by signing the written request form.
3. The person who receives the funds in cash will acknowledge receipt by signing the written request form.
4. Any check drawn on a petty cash fund shall be in the exact amount of the request submitted for reimbursement.
5. No cash shall be released from the petty cash box to any person as a loan or in change for a personal check, but change may be made from the petty cash box on a direct exchange of funds in equal amounts.
6. No single petty cash expenditure may exceed \$100.00. No request for funds or supporting receipts will be divided so as to circumvent this rule.

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7. At the end of each school day, the Business Administrator will lock the petty cash box and place it in a secure and locked place.
8. The Business Administrator will retain and file each written request form with supporting documents attached.

C. Reimbursement

1. The Business Administrator will prepare a purchase order for Board approval in an amount equal to that which was disbursed. Supporting documentation will be available for review in the Business Office.
2. The Business Administrator will allocate petty cash expenditures to the various accounts.

In Effect: December 11, 2007
Revised: October 30, 2018