

Policy

No. 615 (6620)

Board of Education
Nutley

FINANCESPETTY CASH

The Board of Education recognizes the convenience a petty cash fund affords in the day-to-day operation of a school district, but the Board is also aware of the abuses that can result from the establishment of such funds unless proper controls are promulgated.

The Board will annually authorize the establishment of imprest (revolving type) petty cash funds and the custodian and the amount of each.

Petty cash funds may be disbursed only for the immediate payment of comparatively small expenditures and may not be used to circumvent the regular purchasing procedures of this district. No single petty cash expenditure may exceed \$40.00. Each request for petty cash funds must be in a written document that is signed by the person making the request; supporting documents, if any, will be affixed to the request.

The custodian of a petty cash fund shall submit to the Board Secretary a request for replenishment when the moneys available in the fund have declined to 75% percent or less of the authorized amount of the fund. The Board Secretary shall prepare a voucher for approval by the Board. The voucher will include disbursement slips to support the amount of the replenishment and its allocation to any account.

All petty cash funds will be closed out for audit at the end of the school year and the unused funds shall be returned to the depository.

N.J.S.A. 2C:21-15
N.J.S.A. 18A:29-13, 18A:23-2
N.J.A.C. 6:20-2.8

Date Adopted: 5/21/80
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