



Code: **DJB-AR**
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Orig. Code(s): AR-6610; DJB-AR

Petty Cash Accounts

An imprest or petty cash system, allows a fixed amount of money to be set aside for disbursement. The money is set aside for the purpose of making immediate payments of comparatively small amounts. In essence, fiscal policy allows building authorization for minor purchases, but requires approval of the fiscal officer for larger purchases.

At any given time, the petty cash fund should balance. That is, the sum of the cash on hand and the receipted sales slips for the expenditures should equal the amount allocated to the site.

The use of a petty cash revolving fund has been approved by the Board. The procedures established by the business office will meet generally accepted accounting practices and be acceptable to the auditor. The location and amounts of imprest petty cash accounts will be determined by the director of business and operations. In no event shall any imprest cash account exceed \$2,000.

The site supervisor shall designate one person as a custodian of funds to disburse petty cash funds upon receipt of the appropriate documentation. Unauthorized persons shall not have access to the cash.

Prior to each expenditure the purchase shall be authorized by the site supervisor or his/her designee. The person authorizing the expenditure shall verify that adequate funds are in the designated account.

The original (not photocopy) receipt shall be attached to a petty cash expenditure voucher to clarify the purpose of the expenditure. The receipt and voucher shall be submitted to the authorized individual for reimbursement within 30 calendar days of the expenditure. **Receipts submitted after a thirty-day period shall not be eligible for reimbursement.** The director of business and operations may waive this time limit in the event of extenuating circumstances.

Petty cash may be used for amounts up to 100 from one vendor at one time. If purchases over \$100 are needed, the Pre-approved Expense Claim Reimbursement Form (422-010) or a purchase order should be used. **Purchases made in violation of this policy will not be eligible for reimbursement. The additional purchases will be the personal responsibility of the person making the expenditure.**

Each purchase should have a separate receipt; the items and amount must match the voucher request.

Because of the expense incurred in processing purchase orders, purchase orders for less than \$30 will not be accepted from schools. Schools may request reimbursement for payments made by student body check for district expenses on purchases up to \$100. A verification of purchase, e.g., packing slip, shall be attached to the petty cash voucher request. A waiver of the thirty-day period will be granted, when necessary, for purchases made in this manner.