

North Lake School District 14

Code: **DJB**
Adopted: 6/11/12

Petty Cash Accounts

Designated staff members may purchase items costing less than \$50 from a petty cash fund. The superintendent will submit a request for establishing such a fund, not to exceed \$200, to the business manager. Money expended from the fund will be replaced as needed.

Petty cash funds will not be used to circumvent established purchasing procedures, but will be used as a convenience for immediate purchases of low-cost goods and services.

Records will be kept of all expenditures from the petty cash fund and receipts will be furnished to account for all money expended. Expenses will be assigned to the proper budget account.

END OF POLICY

Legal Reference(s):

[ORS 294.311](#)

Cross Reference(s):

DIC - Financial Reports and Statements