

**CRANFORD PUBLIC SCHOOLS
CRANFORD, NEW JERSEY**

POLICY: PETTY CASH FUNDS

The Board of Education authorizes establishment of imprest petty cash accounts by resolution. The resolution will include:

- A. The amount or amounts authorized for each petty cash fund
- B. The maximum expenditure that may be made from each fund
- C. The individual designated by the board who shall be responsible for the disposition of each fund.

The designated person shall report to the Board the amounts disbursed from each account periodically, as directed by the Board, with all replenishments of petty cash funds during the year being included on the bill list and ratified by the Board at the next regular monthly meeting. All petty cash funds shall be established by Board-approved voucher and all unused imprest petty cash funds are to be returned to the depository at the close of each fiscal year. Petty cash funds and disbursements will be audited as part of the annual financial audit.

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. No single expenditure shall exceed the amount determined by the Board in its resolution, and all expenditures must be authorized by the designated individual.

<u>Legal References:</u>	N.J.S.A.	18A:19-13	Petty cash funds
	N.J.S.A.	18A:23-2	Scope of audit
	N.J.A.C.	6A:23-2.9	Petty cash fund

<u>Possible Cross References:</u>	3320	Purchasing Procedures
	3326	Payment for Goods and Services

Adopted:	October 17, 1988
Revised:	December 9, 1996
Revised:	August 25, 2008
Revised:	March 15, 2010