

SPRINGFIELD PUBLIC SCHOOLS
Springfield New Jersey 07081

POLICY: PETTY CASH FUNDS

The Board of Education authorizes establishment of imprest petty cash accounts by resolution annually. Individuals responsible for the disposition of each fund, the maximum expenditure and the amount authorized for each fund will be indicated.

Funds from such accounts are to be used for emergencies and/or making immediate payments of comparatively small amounts and not to subvert the intent of the regular purchasing procedures. No single expenditure shall exceed the amount determined by the Board in its resolution. The designated individual must authorize all expenditures.

All disbursements from petty cash shall be reported to the Board of Education in the annual audit document. Board-approved voucher shall establish all petty cash funds and all unused imprest petty cash funds are to be returned to the depository at the close of each fiscal year.

LEGAL REFERENCES:

N.J.S.A. 18A:19-13 Petty cash funds
N.J.S.A. 18A:23-2 Scope of audit
N.J.A.C. 6:20-2.10 Petty cash fund

CROSS REFERENCES:

3320 Purchasing Procedures
3326 Payment for Goods and Services

Adopted August 28, 1989
Revised: June 30, 1997
Revised: August 20, 2007