

# POLICY

## PATERSON BOARD OF EDUCATION

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### 6620 PETTY CASH

The Board of Education authorizes the establishment of petty cash funds in accordance with this policy. The Board directs the implementation of appropriate controls to protect the funds from abuse.

The Board hereby establishes imprest petty cash funds in the care of the following persons, in the following amounts, and maintained via a checking account:

<u>Account Title</u>	<u>Custodian(s)</u>	<u>Amount</u>	<u>Maximum Single Expenditure</u>	<u>Signatories</u>
Paterson Public School District Petty Cash	Superintendent's Office	\$1,000.00	\$500.00	Superintendent School Business Administrator

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. In emergency situations (e.g., immediate payment of court order fee required), at the direction of the Superintendent a check may be drawn not to exceed \$500. Each request for petty cash funds must be in a written document that is signed by the person making the request; supporting documents, will be affixed to the request.

The custodian of a petty cash checkbook shall submit to the Board Secretary a request for replenishment when the moneys available in the fund have declined to 30 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.

The petty cash checkbook must be secured daily. All petty cash funds will be closed out for audit at the end of the school year, and unused funds will be returned to the depository. The



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custodian of each fund will report to the Board on amounts disbursed from the fund not less than once each year.

N.J.S.A. 2C:21-15  
N.J.S.A. 18A:19-13; 18A:23-2  
N.J.A.C. 6A:23-2.9 et seq.

Adopted: 31 October 2002

Revised: 19 December 2007

Revised: 30 March 2009

