

REGULATION

PATERSON SCHOOL DISTRICT

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Petty Cash

R 6620 PETTY CASH

The petty cash fund established by Policy No. 6620 shall be administered in accordance with the following rules:

A. Authority

1. The custodian of the fund shall assume direct control of the fund or assign direct control to a responsible school employee under his/her direct supervision. (Hereinafter, "custodian" includes the custodian's designee.)
2. Each deposit and expenditure shall be promptly and accurately recorded.

B. Withdrawal

1. Each person who seeks petty cash funds shall prepare and sign a written request stating the amount requested and the purpose of the funds. The requestor will supply receipts or invoices as appropriate to support the request, and all such documents will be attached to the request.
2. The custodian will prepare a disbursement slip for each expenditure that records the date, amount of the expenditure, purpose of the expenditure, briefly stated, and the name of the requestor.
3. The person who receives the funds will acknowledge receipt by signing the disbursement slip. The disbursement slip will be attached to the request for expenditure.
4. Any check drawn on a petty cash fund shall be in the exact amount of the request submitted for reimbursement.
5. No disbursement shall be released from petty cash box to any person as a loan or in change for a personal check.
6. No single petty cash expenditure may not exceed \$100.00. No request for funds or supporting receipts will be divided so as to circumvent this rule.



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7. At the end of each school day, the custodian will secure the petty cash checkbook and place it in a secure and locked place, preferably fireproof and stationary.
8. The custodian will retain and file each request for funds, with the disbursement slip and supporting documents attached.

C. Reimbursement

1. When the fund is required to be replenished the custodian will complete and file with the School Business Administrator or designee a report on the amounts disbursed from the fund during that period.
2. The School Business Administrator or designee will prepare a voucher for Board approval in an amount equal to that which was disbursed. All requests for disbursement, supporting documentation, and disbursement slips will be submitted with the request for replenishment.
3. At the end of each school year, the custodian of the fund will return the petty cash balance via check and the checkbook to the School Business Administrator or designee. The custodian will also complete a final report of the fund for audit.

D. Amount of Petty Cash Funds

1. The total revolving amount for petty cash fund shall be the amount set annually for that specific fund by the Board of Education.
 - a. Superintendent's office \$1000.00

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