

Policy 701.13

FINANCIAL

701.13

PETTY CASH

Petty cash funds will be established by the Business Manager annually for each school building, for Food Service Department and for the district administrative office. Such funds will be used for the payment of properly itemized bills of nominal amounts under conditions calling for immediate payment and for making change when receiving payments, or for making change for students or staff.

The handling and processing costs of a single purchase order for nominal purchases are very expensive. To facilitate small expenditures, a petty cash revolving fund will be established for each building and the district administration office.

Designated staff members may purchase items costing less than \$50 from a petty cash fund. Money expended from the fund will be replaced as needed.

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.

Adopted: November 11, 2002

Revised: October 12, 2015