

Petty Cash Fund

BP 3451

Business and Noninstructional Operations

Money in School Buildings

Money collected by district employees and by student organizations shall be handled with good and prudent business procedures both to demonstrate the ability of school system employees to operate in that fashion and to teach such procedures to the students.

All money collected shall be receipted in a pre-numbered receipt book and accounted for and directed without delay to the proper location of deposit.

In no case shall money be left overnight in schools except in safes provided for safekeeping of valuables, and even then, no more than a few dollars should be kept. All banks used by the schools shall provide for bank deposits after regular banking hours in order to avoid leaving money at school overnight.

Legal Reference:

EDUCATION CODE

35160 Authority of governing boards

35250 Duty to keep certain records

41020 Requirement for annual audit

42800-42810 Revolving funds

Policy
adopted:

WHEATLAND SCHOOL DISTRICT
Wheatland, California

Business and Noninstructional Operations

The purpose of a petty cash fund is to have cash available in the office of the principal or other administrative officer for express charges, postage due, and other unforeseen small expenses which cannot conveniently be charged and handled in the usual manner.

1. Funds will be in checking accounts at one or more local banks, in initial amounts not to exceed \$12,000. A portion of the revolving account balance will be set aside in cash as site petty cash for use at the various school sites.
2. The principal or administrative official will be responsible for all expenditures made from their school or site.
3. Funds may be used for purchases that total twenty-five dollars (\$25) or less per transaction and for other authorized purposes as outlined in Board Policy 3451. Incremental purchases will not be made for the purpose of circumventing this regulation. Exceptions to these limitations may be approved by the Superintendent or his/her designee when the purchase is needed to:
 - a. Obtain goods or services necessary for conduct of district operations.
 - b. Obtain the best price for goods or services when a purchase order will not be honored.
4. Each disbursement will be supported by a cash register tape, a sales slip, or some other acceptable evidence of the expenditure. Such evidence will be annotated with the number of the check issued in payment and will be summarized monthly, or earlier if replenishment is necessary.
5. The documents and the summary will be coded and forwarded to the Accounting Department where the expenditures will be audited, entered into the district's accounting system, and a check issued to replenish the fund.
6. The amount on deposit plus receipts of disbursement must always equal the original amount of the fund.
7. Funds will be audited by the Accounting Department on a regular but unannounced basis.
8. Funds are subject to audit by the district's independent auditor.