

Policy

Egg Harbor Township Board of Education

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PETTY CASH

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

The Board hereby establishes imprest petty cash funds in amounts approved annually by the Board.

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. No single petty cash expenditure may exceed \$40.00 except the School Business Administrator/Board Secretary who may expend \$100.00 for a single cash expenditure. Each request for petty cash funds must be accompanied by supporting documents and will be affixed to the request.

The custodian of a petty cash fund shall submit to the Board Secretary a request for replenishment when the moneys available in the fund have declined to 50-70 percent or less of the authorized amount of the fund. The custodian of the petty cash account will prepare a purchase order. 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 box 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 custodian of each fund will report to the Board on amounts disbursed from the fund not less than once each school year.

N.J.S.A. 2C:21-15

N.J.S.A. 18A:19-13; 18A:23-2

N.J.A.C. 6:20-2A.8

Adopted:10/22/2002