

PETTY CASH FUNDS

The School Board may, by resolution, establish petty cash funds for the payment of properly itemized bills for materials, services, or supplies furnished to the school division under conditions calling for immediate payment to the vendor upon delivery. Such funds shall not exceed \$2,000 each.

If it establishes any petty cash funds, the School Board will appoint an agent or other person who shall be authorized only to approve payment of claims arising from commitments made pursuant to provisions of law from such petty cash funds. Any agent or person into whose hands any such fund is placed may pay such claims therefrom without necessity of prior receipt and audit of the claims by the School Board and without approval and issuance of the warrant of the School Board.

The clerk of the School Board shall report payments from petty cash funds to the School Board or to any appointed agent of the School Board for approval and reimbursement within thirty (30) days following the month in which any claim has been paid.

A bond in the amount of \$4,000 shall be required for each person into whose hands any petty cash fund is placed, but no additional bond shall be required of any person already bonded in the required amount.

Adopted: July 1, 1993
 Amended: July 10, 2008
 Reviewed: October 14, 2004

Legal Ref.: Code of Virginia, 1950, as amended, Section 22.1-123

Cross Ref.: DJF, *Purchasing Procedures*

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All expenditures from a petty cash fund shall be supported by receipts. This fund shall be handled as an imprest fund and shall be reimbursed by a check on the regular bank account so that the sum remaining in the fund and the amount expended as shown by the receipts shall remain constant at all times. The value of each petty cash fund shall not exceed \$2,000.

Adopted: July 1, 1993
Reviewed: October 14, 2004
