

DJB-AR Petty Cash Accounts

LINCOLN COUNTY SCHOOL
DISTRICT

Code: **DJB-AR**
Adopted: 12/30/69
Readopted: 7/9/02
Orig. Code(s): R3470

Petty Cash Accounts

This fund is established only for the purpose of obtaining supplies or services when emergency conditions exist and such supplies or services are not available through normal procedures in sufficient time to meet daily operating requirements.

The accounting procedures for a petty cash fund will permit an orderly integration into the overall district records:

1. Receipted itemized bill describing the item must be secured at the time of purchase;
2. Reports shall be made to the business office on the appropriate form;
3. The fund will be replenished monthly by the business office;
4. Expenditures shall be limited to the amount of fund as outlined in the directive.

The fund will be opened with an initial advance payment to each school. The fund shall be kept in cash in a secure place within the building.

Every petty cash disbursement should be made on the basis of a proper invoice or bill and made within the amount of the balance on hand. When the balance on hand becomes low and the fund should be replenished, submit the petty cash report and all receipts to the business office. The total of all the receipts plus the cash balance on hand must equal the original amount of the fund.

Post each expenditure to the petty cash report immediately after making the disbursement. Ensure that you record date, amount and compute the balance. At the beginning of each month enter the balance brought forward and record reimbursement receipts from the business office as received.

Expenditures of petty cash shall be made on postage stamps and emergency need items only and never in excess of the balance on hand. Any disbursement for supplies or services that cannot be classified as a legal expenditure of district funds (i.e., donations) will not be reimbursed by the district.

The chief administrator of the building will administer the fund and will be held personally responsible for any shortages.