

Petty Cash Accounts

In accordance with state law, petty cash funds will be established at unit levels. These funds will be used for the payment of permissible and properly itemized bills for materials, supplies, or services under conditions calling for immediate payments.

Expenditures against these funds must be itemized and will be charged to the applicable budget code. After a budget item is exhausted, no expenditures against the item may be made from petty cash.

The Board of Education, at the superintendent's recommendation, will designate treasurers for each petty cash fund to administer and be responsible for these funds. No such fund will exceed \$150 at any one time except for the business office petty cash account which is administered by the business manager. This account will not exceed \$400 at any one time. Receipts and/or available cash should always total the amount of money authorized for the petty cash fund. In order that petty cash funds may be reimbursed, each treasurer will present to the business administrator receipted bills, paid-out slips, or other evidence of disbursements, which will accompany each requisition and report. The requisition and report will be coded the same as any other bills submitted for payment in the district.

The district is a tax-exempt organization. Whenever feasible, tax exemption certificates, available in the business office, are to be used.

Legal Reference: Connecticut General Statutes
10-222. Appropriations and budget. Financial information system.

Policy Approved: 5/27/86

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