

Corvallis School District

FINANCIAL MANAGEMENT

7329

Petty Cash Funds

The use of petty cash funds shall be authorized for specific purchases only. Those purchases will include individual purchases of supplies and materials under the amount of \$10.00, postage, delivery charges, and freight. Individual personal reimbursements which exceed \$10.00 should not be made from petty cash funds. Petty cash accounts will be maintained as cash on hand, and the total dollar amount of each petty cash account will be limited to \$200 for secondary schools and \$200 for elementary schools and \$500 school offices and departments.

Each administrator of a school or department with a petty cash fund account may appoint and designate a fund custodian to carry out the bookkeeping and security duties. Monies which are not specifically petty cash monies shall not be co-mingled with the petty cash fund. At the conclusion of each school year, all petty cash funds must be closed out and the petty cash vouchers and cash on hand returned to the business office for processing.

The District business office shall be responsible for establishing the procedures involving the use and management of petty cash funds.

Policy History:

Adopted on: 11-4-98

Effective date: 1-1-99

Revised on: