

MEDWAY SCHOOL BOARD POLICY

POLICY: PETTY CASH

NEPN/NSBA Code: DJC

In order to facilitate refunds and minor purchases, the Board authorizes a petty cash fund in each school and the Board office.

The custodian for such accounts at the schools will be the Principal. The account Custodian at the Board office will be the Superintendent/designee. Each transaction must be supported with proper receipts by the account custodian.

At the beginning of each year, a purchase order will be submitted for petty cash for a maximum amount of \$600 to be used for Principal Office Supplies and General Instructional Supplies. All items purchased with petty cash funds should meet the criteria of an expedient measure and should not be used to circumvent established policy on purchasing authority.

The petty cash funds will be replenished as imprest funds and are to be reimbursed to each account through accounts payable after approval by the Superintendent/designee.

At the end of each fiscal year, the petty cash fund will be brought to a zero balance.

Adopted Date: 01-20-04

Revised: 2-06-07