

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 \$200.00.

The Director of Finance shall be custodian of the central office petty cash account in the amount of \$200.00.

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 too provisions of law from such petty cash funds. Any agent or person into whose hands any such fund is placed may pay such claims there from 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 promptly after any claim has been paid.

A bond in the amount of at least \$4,000 will be required for each person distributing petty cash funds, but no additional bond shall be required of any person already bonded in the required amount.

Adopted: July 8, 2008

Legal Refs.: Code of Virginia, 1950, as amended, §§ 22.1-123.

Cross Ref.: DJ Purchasing Procedures for Goods and Services
DJ-R Department Procedures for Purchasing