

## **3037 Petty Cash**

The central office shall have a petty cash fund for the purchase of materials, supplies, services, or other school related goods and services in circumstances requiring immediate payment.

**Fund Custodians.** The amount will not exceed \$1,000. The individuals holding the following employment positions shall be the custodians of each petty cash fund and shall administer and be responsible for them:

Central Office:                      Human Resources Manager

Petty fund disbursements may only be made with the authorization of the petty cash fund custodian or the director.

**Documentation.** All petty cash fund disbursements are to be supported by an itemized receipt or other sufficient evidence that documents the expenditure. The itemized receipt or supporting documentation shall include the name of the business, contact information, the date, a description of each item sufficient to give the board reasonable notice of the item purchased, and the price. Employees shall maintain copies of any documentation submitted to Teachwell. Expenses will be assigned to the proper budget account.

**Unauthorized Purchases.** In no event shall the petty cash fund be used for personal purchases, purchases that are not school related, alcohol purchases, or purchases that are not allowed by law. Such unauthorized use shall result in discipline, up to and including the end of employment. Individuals who make unauthorized purchases shall reimburse Teachwell for the expense within ten days of the purchase or the discovery of the unauthorized purchase, whichever occurs first.

**Unauthorized Purchase.** Any unlawful or unauthorized expenditure or other discrepancy shall be brought to the attention of the offending employee, if any, and the board. Any unlawful or unauthorized purchase shall be addressed as provided by board policy or as otherwise allowed by law.

**Reconciliation and Closeout.** Each petty cash fund will be reconciled and closed out at the end of the fiscal year (June 30<sup>th</sup>).

Adopted on: 8/15/2023

Revised on:

Reviewed on: