

PETTY CASH FUNDS 7.28*

I. District Funds for Petty Cash

Petty cash funds for necessary operating expenditures may be established within the limits, and in accordance with the procedures established herein. School principals or District-level staff may apply for petty cash funds from District operating funds on the forms prescribed by the District Office.

The following provisions shall apply if a school obtains District funds for petty cash:

- A. The individual custodian of the petty cash fund shall have in his/her custody the cash, receipts, paid invoices or a combination thereof, totaling the amount of the petty cash funds. The funds shall be maintained separately from other funds. Petty cash shall not be used for a loan or advancement to any organization or person, including the cashing of a personal check.
- B. No individual expenditure exceeding fifty dollars (\$50.00) shall be made from a petty cash fund.
- C. The petty cash fund at a school center may be established in a trust fund within the school's internal accounts. The fund may be advanced from the District operating fund.
- D. As petty cash becomes exhausted, the Superintendent, upon receipt of an itemized list of purchases, receipts and fund coding (per District form) completed by the custodian, shall reimburse the funds from the appropriate accounts in the District budget.
- E. A statement for each expenditure including itemized receipts, or paid invoices, shall be submitted to receive reimbursement.
- F. A petty cash fund shall not exceed five hundred dollars (\$500)

II. Petty Cash Fund at Schools

- A. The principal may establish a petty cash fund not to exceed three hundred dollars (\$300) for the purpose of small expenditures to operate the school. Any one (1) expenditure shall not exceed twenty-five dollars (\$25.00).
- B. Petty cash funds initially shall be taken from the general fund of the school's internal account. Funds may be reestablished at the beginning of each subsequent school year.
- C. An itemized receipt shall be kept for each expenditure made from petty cash.
- D. Petty cash funds shall be accounted for separately from all other funds maintained at each school.
- E. Petty cash funds for schools operating for ten (10) or eleven (11) months shall be returned to the school's internal account on or before the close of the school year.

STATUTORY AUTHORITY: 1001.41, 1001.42, F.S. LAW(S) IMPLEMENTED: 1001.43, 1010.04, F.S.

STATE BOARD OF EDUCATION RULE(S): 6A-1.087

HISTORY: ADOPTED: 07/19/05

REVISION DATE(S): _____

FORMERLY: DJB

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