

Policy ~~6625~~ 821 – Petty Cash Accounts

Revised policy and repeal of Policy 6621 (Change Fund) effective upon passage

1st reading September 26, 2019

2nd reading

3rd reading

Statutory authority

Administrative Guidelines

- i. (none)

Petty Cash Accounts

The Board of Education recognizes the convenience afforded the day-to-day operation of the schools by the establishment of a petty cash account.

The maximum amount authorized is \$50.00. The cash and receipts in the petty cash drawer must always equal the amount established. Personal checks are not to be cashed from petty cash.

The petty cash drawer is to be replenished periodically by a check made payable to the school principal for the amount required. The itemized receipts and/or invoices obtained as a result of the purchases made from petty cash are to be used as supporting documentation for the check.

Each custodian of a petty cash account shall ensure that the funds in his/her care shall be disbursed only for minor expenditures not readily deferred. No petty cash account may be used to circumvent the purchasing procedures required by law and the policies of the Board.

All petty cash accounts will be closed out for an audit at the end of each school year and unused funds will be returned to the depository. The Treasurer will be responsible for ~~conducting~~ causing said audit of each petty cash account to be performed and shall report the results of the audit to the Board.

~~W.V. State Board of Education Policy 1224.1-24~~

Change Fund

The Board of Education authorizes its schools to establish a change drawer to be used as starting cash for athletic events, concession stands and other school activities. If authorized, the maximum amount that schools are authorized as change is \$500.00 per gate. Anything above this amount must be approved in writing by the chief school business official.

The cash in the change drawer must equal the amount established at all times. Personal checks are not to be cashed from starting cash. The balance in the drawer is to be deposited in the school's depository account at times when it is not needed. Cash in the change drawer in excess of \$500 must be deposited in the school's depository account after each event. All start up cash must be deposited in the school's depository account at the end of the school year.

~~West Virginia Board of Education policy 1224.1~~