

## SCHOOL DISTRICT OF BAYFIELD

## PETTY CASH FUNDS

Small disbursement transactions may need to be paid directly with cash. In order to facilitate these transactions, petty cash funds shall be established subject to the following guidelines:

1. The school district business manager shall determine the number, size and location of petty cash funds and submit a recommendation for the district administrator's approval. The size of each fund shall be sufficient so that it need be replenished no more than once a month.
2. Disbursements from petty cash funds shall not exceed \$50 per transaction. In no case shall the petty cash fund be used to cash personal checks. Petty cash funds may be used for miscellaneous postage, to collect deliveries or for other small disbursements.
3. Before disbursement can be made, a petty cash form must be completed. The form shall include an item description, amount of expenditure, recipient's signature and approval signature. Whenever possible, a documenting receipt shall be attached to the form. The finance manager shall not permit loans from petty cash.
4. Requests for petty cash fund replenishment shall be for the exact amount for which disbursements have been made, and the amount over/short, if any. The finance manager shall report any shortage over \$5.00 to the district administrator.

APPROVED: May 12, 2008