

PETTY CASH FUNDS

The School Board may by resolution establish one or more 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 \$2,000 each.

If it establishes any petty cash funds, the School Board will appoint an agent or other person authorized only to approve payment of claims arising from commitments made pursuant to provisions of law from such petty cash funds. Any agent or person into whose hands any such fund is placed may pay such claims therefrom 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 within thirty (30) days following the month in which any claim has been paid.

A bond in the amount of \$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 1, 1993
Amended: July 10, 2008; August 8, 2019
Reviewed: October 14, 2004; December 11, 2014

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

Cross Ref.: DJF, *Purchasing Procedures*

