

Internal Petty Cash**PETTY CASH FUND**

In order to facilitate refunds of minor purchases, the Board authorizes a petty cash fund in each school. The custodian for such account will be the Principal or his designated representative. The petty cash fund shall not exceed \$100.

PURPOSES

Petty cash funds shall be used for the following purposes: miscellaneous, postage, collect deliveries, and other small disbursements. The petty cash fund will be replenished as imprest funds and is to be reimbursed to each account through accounts payable. Each transaction must be supported with proper receipts by the account custodian. Petty cash funds must be reconciled at the end of each month.

REFERENCES:

KRS 160.290

702 KAR 3:130

Accounting Procedures for Kentucky School Activity Funds