

PETTY CASH FUNDS

The Regional 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 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 Regional 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 there from without necessity of prior receipt and audit of the claims by the Regional School Board and without approval and issuance of the warrant of the Regional School Board.

The clerk of the Regional School Board shall report payments from petty cash funds to the Regional School Board or to any appointed agent of the Regional School Board for approval and reimbursement promptly after any claim has been paid.

A bond in the amount of \$4,000.00 may 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: April 19, 2018
Amended: October 17, 2019
Amended: August 19, 2021
Amended: September 19, 2024

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

Cross Ref.: Pol 7014.1 Purchasing Procedures