

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

SECTION: FINANCES

TITLE: PETTY CASH

ADOPTED: July 1, 1991

REVISED:

	617. PETTY CASH
1.Purpose	Petty cash funds may be used for designated purposes so long as such funds are subject to adequate controls and safeguards.
2.Authority	The Executive Council authorizes the establishment of petty cash funds in the care of a designated person.
3.Delegation of Responsibility	Each responsible person shall ensure that petty cash funds are spent only for designated purposes for which the fund was established.
Pol. 811	The person responsible for each petty cash fund shall be bonded in accordance with Policy 811 and shall prepare a total of the disbursement slips on a periodic basis. All petty cash funds will be closed out for audit at the end of the school year.
Board Policy No. 811	