

MINNETONKA PUBLIC SCHOOLS

Policy #721: PETTY CASH FUNDS

1.0 Purpose of Petty Cash Funds:

A petty cash fund is established for the purpose of making change or immediate payment of comparatively small amounts of incidental expenditures (stamps, office supplies, etc.) that are impractical to pay in any other manner. No claim for salary or personal expenses of a District employee may be made from such a fund. A petty cash fund is not a self-sustaining fund. As money is used it must be replenished by making charges to the appropriate expenditure accounts for the amount to be replenished. The Executive Director of Finance and Operations shall be responsible for the safekeeping and disbursement of petty cash fund monies according to law. 123B.11.

2.0 Amount of Fund Authorization:

The maximum petty cash authorized for each school or unit is determined as needed in Procedure for Policy #721 Petty Cash Funds.

3.0 Reimbursement of Petty Cash Funds

Any money disbursed from the petty cash fund shall with proper affidavits and authorization be reimbursed to restore the funds to their original amount. Reimbursement to these funds will be made in the same manner as established for all District disbursements.

Approved 1/9/2014