

4024 – MVG PETTY CASH FUNDS

Montessori Village Green may establish petty cash funds not to exceed \$200 for making expenditures for certain low-cost items and services. Petty cash expenses not to exceed \$50 per receipt. The principal is authorized to establish a petty cash fund for use at Montessori Village Green. The petty cash fund shall be the responsibility of the principal or principal's designee. The petty cash fund must be kept in the school safe. Petty cash cannot be used for expenses related to travel, employee reimbursements, stipends or to individuals for services performed.

Petty cash funds and all accumulated receipts and invoices on hand must always match the ending balance on the Petty Cash Log. Petty cash cannot be used to bypass or circumvent the use of check requisitions, purchase orders or other financial controls. No checks are to be cashed with petty cash funds, nor is it to be used as a change fund.

Employees should attempt to use the sales tax exemption form when making purchases. Vendors may not be able to honor the sales tax exemption.

In the event of missing funds, or inappropriate use of funds, the custodian is responsible for reimbursement of those funds. Such instances should be documented in the Petty Cash Log.

The Petty Cash Fund is to be reconciled monthly and audited on a quarterly basis using the Petty Cash Reconciliation Form.