

**CAPITAL AREA  
SCHOOL FOR THE ARTS  
CHARTER SCHOOL  
(CASA)**

No. 617.1

SECTION: FINANCES  
TITLE: PETTY CASH  
ADOPTED: 4/16/2018  
REVISED:

**Policy No. 617.1 – PETTY CASH**

One petty cash fund shall be used instead of multiple miscellaneous cash accounts. Disbursements from the petty cash fund shall be controlled in the same manner as disbursements from the checking account. The petty cash fund shall be adequate to handle all petty cash transactions for a short period of time, but the balance shall not exceed \$500.

Formal petty cash vouchers must be completed, detailed receipts included, and appropriate approvals obtained. The maximum amount for individual petty cash disbursements shall be \$50.

The petty cash fund shall be reconciled by the petty cash custodian (the CEO or his/her designee) and reimbursed periodically with a check made payable to the petty cash custodian. Proper expense accounts shall be charged as reimbursements are made. In addition, the CEO along with the Board of Trustees (“Board”) shall set restrictions concerning the type and amount of transactions that can be handled through the petty cash fund. All disbursements are to be approved by an authorized person (one or more Board members and/or the CEO), and supported by petty cash vouchers indicating the proper account distribution. To prevent possible reuse, petty cash vouchers and supportive documents shall be cancelled by stamping “PAID.”