Western Dakota Tech Policy Number: 6023

CASH MANAGEMENT & PETTY CASH

I. Purpose

The purpose of the policy is to ensure proper management and administration of cash for Western Dakota Tech (WDT).

II. General Statement of Policy

A. Money collected for any purpose will be submitted promptly to the Finance Department, which will properly record and arrange for deposit.
B. WDT will establish a petty cash account of $100 to facilitate minor purchases of miscellaneous items and supplies. Expenditures of petty cash funds must be documented with receipts and charged to the applicable department budget.
C. The petty cash account will be replenished after approval by the Accounting Manager.
D. The Finance Department will maintain a register of all deposits and petty cash expenses made on behalf of WDT, available for review and audit.

III. Reporting Procedures

A. A record of deposits and payments will be presented to the Board of Trustees for review and approval during their scheduled meetings.

V. Dissemination of Policy and Training

A. This policy shall appear on the WDT website on the policy webpage.

Legal References:
SD Codified Laws §13-16-1 – Sources of school district funds
SDCL §13-16-2 – Funds to comport with generally accepted accounting principles
SDCL §13-16-3 – General fund defined
SDCL §13-16-20 – Disbursements – Records – Receipts – Payment of claims
SDCL §13-18-1 – Checks, warrants or electronic funds transfer required for payment
SDCL §13-18-8 – Business manager’s check register
SDCL §13-18-16 – Petty cash account

Board Approved 11/18/2020