

PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds shall be established at each school, cafeterias, school stores, transportation office, and the District office, in accordance with Commissioner's Regulations, Section 170.4, for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$100. The Board of Education shall appoint a custodian for each petty cash fund who shall administer and be responsible for such fund.

To ensure that these funds are properly managed, the following guidelines shall be followed:

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills or other evidence documenting the expenditure.
2. Payments may be made from petty cash for materials, supplies, or services requiring immediate payment. Sales tax on purchases will not be paid by the District from petty cash funds.

Designation of the District officers and employees who are to administer such funds shall be made by the Board at the reorganizational meeting in July and as needed throughout the year. The District shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentary support and as approved by the claims auditor. Petty cash funds must be closed out on June 30.

Cross-ref: 6700, Purchasing

Ref: Education Law §§1604(26); 1709(29)
8 NYCRR §170.4

Adopted: June 21, 2006

Revised: December 4, 2013