

PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds will be established annually by the Board of Education upon the recommendation of the Superintendent of Schools as needed to purchase items requiring immediate payment. Designation of these funds will indicate the name(s) of the persons responsible for them and the amount, not to exceed \$100, authorized for each fund. The Board of Education, upon the recommendation of the Superintendent of Schools, shall appoint a district employee 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, paid out slips or other evidence documenting the expenditure.
2. Payments may be made from petty cash for materials, supplies, or services only when payment is required on delivery. Sales tax on purchases will not be paid by the school district from petty cash funds.

The district shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentary support. Each fund will be closed at the end of the school year.

Cross-ref: 6700, Purchasing

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

Note: Policy added