

() Required
(X) Local
() Notice

PETTY CASH AND CASH IN SCHOOL BUILDINGS

Petty cash funds shall be established at the elementary school, high school, athletic department and district office for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$100.00. At its annual re-organizational meeting, 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. All disbursements from such funds are to be supported by receipted bills or other evidence documenting the expenditure. Receipts and cash-on-hand must always total the authorized fund amount.
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 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 and as approved by the claims auditor. Each fund will be reconciled by the District Treasurer and closed out at the end of the school year.

Cross-ref: 6700, Purchasing

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

Adoption date: January 17, 2019

PETTY CASH ACCOUNTS REGULATION

The custodian appointed for each petty cash fund will be responsible for the following method of record keeping:

1. deposits to petty cash accounts will be made in amounts which shall not exceed payments made in cash from the fund;
2. payments made from the funds will be indicated by receipts, receipted bills or other evidence of payments in form available for audit;
3. disbursements will be acknowledged by the signature of the individual receiving payment;
4. each disbursement will be properly budget coded prior to the disbursement of funds; and
5. a request to replenish the petty cash fund will be accompanied by a summary sheet, signed by the custodian responsible for the fund, with all expenditures properly accounted.

The custodian will disburse petty cash only for payment for materials, supplies and services, only when payment is required upon delivery.

Adoption date: January 17, 2019