

## PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds shall be established in the district office for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of the fund will not exceed \$50 for school and \$50 for the cafeteria. The Board of Education shall appoint a custodian for the petty cash fund who shall administer and be responsible for such fund.

To ensure that the fund is 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 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. Petty cash funds must be closed out on June 30 and reestablished by Board of Education action at the reorganizational meeting of the Board in July.

Cross-ref: 6700, Purchasing

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

Adoption date: June 12, 2007