
PETTY CASH/PETTY CASH ACCOUNTS**POLICY 6670**

Petty cash funds shall be established annually at each school for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$200.00. The Board of Education shall appoint the District Treasurer and/or Deputy Treasurer to act as custodian responsible for each petty cash fund.

To provide for the proper management of these funds, the following guidelines shall be followed:

1. Any single expenditure shall not exceed \$25.00. Purchases of more than \$25.00 must be made through the School District's purchasing system.
2. 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,
3. 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 School 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 provided for buildings or activities that do not operate during July/August must be closed out on June 30 and reestablished by Board of Education action at the reorganizational meeting of the Board of Education in July.

Cross-ref: 6010 Fiscal Controls
6600 Fiscal Accounting and Reporting 6700
Purchasing

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

Adoption Date: December 12, 2016