

PETTY CASH/PETTY CASH ACCOUNTS

The Board of Education shall establish petty cash accounts each year at the Board's organizational meeting. The petty cash accounts will be established in the district office and those school buildings where it is necessary to immediately fund small expenditures in accordance to law. These petty cash accounts shall be part of the general fund.

In addition, the high school may also have a special petty cash fund for the purpose of making up co-curricular cash boxes. This fund will be part of the student activity account.

The district petty cash account shall be under the jurisdiction of the school business administrator while the building accounts will be under the jurisdiction of the Building Principals. It shall be the responsibility of the person to which the account is assigned to insure proper accounting and safekeeping in accordance with the law.

Accounting

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. Vouchers of expenditures must be submitted to the district treasurer before an additional amount may be drawn.
3. 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

Adoption date: June 4, 2002

Effective: July 1, 2002