

PETTY CASH FUNDS

A petty cash fund of not more than one hundred dollars (\$100) may be maintained within District Office(s), in each school building and by District-wide departments. Payments from petty cash funds may be made for materials, supplies or services only when payment is required upon delivery. At the time of reimbursement, an itemized statement of expenditures, together with substantiating receipts, shall be submitted. Such accounts shall be authorized by Board resolution at their annual meeting.

The Superintendent or designee shall develop appropriate regulations and monitor implementation of this policy.

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

Approved: January 21, 2009

PETTY CASH

The Assistant Superintendent for Business shall be the Superintendent's designee for establishment and supervision of petty cash accounts and record keeping.

A list of recommended petty cash accounts, listed either by office or department, shall be prepared prior to the Annual Reorganization Meeting and submitted to the Board of Education for approval. Once a petty cash account is approved, the Assistant Superintendent shall direct accounts payable staff to issue an initial check for the full amount authorized and made payable to the staff member in charge of the office or department. Checks must be endorsed and cashed at the depository designated by the district for General Fund Accounts.

Initial funding for petty cash should include both coins and small denomination bills. Money must be kept in a locked cash box and stored overnight in a secure locked safe. Only one person should have access to the key or combination for the box.

The purpose of a Petty Cash Account is to either pay for, or reimburse a staff member, for approved minor expenses where it is not feasible to issue a district check. This may include payment of a gratuity, an incidental purchase necessary for an event or activity, or for a purchase where a check will not be accepted.

- Receipts are required for all payments other than gratuities.
- No disbursement from Petty Cash may exceed twenty five (\$25) dollars. Multiple disbursements may not be used to circumvent this limit.
- There is no reimbursement for payment of New York State or local sales tax.
- Each office or department should open and maintain an open purchase order tied to the appropriate supply code(s) to replenish petty cash
- Forms will be provided by the Business Office each year to maintain:
 - Petty Cash Transaction Detail
 - Petty Cash Statement (submitted to Business Office quarterly)
 - Annual Petty Cash Report (submitted to Office on the third Monday in June)

A Petty Cash account is a replenishing account. Any payments from Petty Cash are to be replenished through a charge to the appropriate budget code using a purchase order.

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