

EAST QUOGUE UNION FREE SCHOOL DISTRICT

PETTY CASH/PETTY CASH ACCOUNTS

POLICY 6670

The Board of Education will authorize the Superintendent of Schools to establish a petty cash fund for payment in advance of authorization of properly itemized bills for materials, supplies or services furnished to the district under conditions calling for the immediate payment to the vendor upon delivery.

The amount of each fund will not exceed \$100.00. The Board of Education shall appoint the District Treasurer and/or Deputy Treasurer to act as custodian responsible for each petty cash fund including maintaining records related to the expenditure of funds.

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

1. Any single expenditure shall not exceed \$25.00. Further, an individual shall not be reimbursed for purchases exceeding \$25.00 in one day and/or in excess of \$25.00 for payment to the same vendor. 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 Business Manager shall be responsible for the establishment and administration of all petty cash funds. The Board of Education shall appoint individuals to act as custodian responsible for each petty cash fund established.

Reimbursement of petty cash funds, up to the extent of expenditures, will be made periodically upon submission of a report of expenditures with appropriate documentary support. A petty cash receipt, which indicates the amount and the budget account to be charged, must be completed for each transaction. All expenditures, with petty cash slips and receipts attached, should be submitted on a claim form for reimbursement to the business office for audit and approval. A new check will be drawn for the amount expended and charged to the proper budget accounts.

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. At that time, cash and receipted bills totaling the original amount of the fund must be submitted to the Business Office.

At the Reorganizational Meeting each year, the Board of Education, upon recommendation of the Superintendent of Schools, shall establish petty cash funds.

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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

Revised: January 30, 2024