

PETTY CASH FUNDS

Petty cash funds shall be established at each District building or department (as necessary) for the purchase of paying for small purchases of materials, supplies or services under conditions requiring immediate payment. The amount at any location may not exceed \$100.

At the Annual Organization Meeting the Board of Education, upon recommendation by the Superintendent of Schools or his/her designee, shall identify the appropriate petty cash funds location in each building or department. The Board shall also appoint a custodian for each petty cash fund, who shall administer and be responsible for that fund.

To ensure that these funds are properly managed, the following guidelines shall be adhered to:

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from each fund 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. The District shall not pay sales tax on purchases from petty cash funds.

The District shall reimburse users of petty cash funds up to the extent of expenditures, with appropriate documentary support and as approved by the claims auditor. Petty cash funds should be closed out at the end of the school year, but no later than June 30.

Great Neck Public Schools

Adopted: 4/3/17