

VALLEY STREAM UNION FREE SCHOOL DISTRICT TWENTY-FOUR

PETTY CASH/PETTY CASH ACCOUNTS

POLICY 3300

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

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

1. Any single expenditure shall not exceed \$50.00. Further, an individual shall not be reimbursed for purchases exceeding \$50.00 in one day and/or in excess of \$50.00 for payment to the same vendor. Purchases of more than \$50.00 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 Superintendent of Schools or designee 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.

The custodian of each petty cash fund will be responsible for maintaining records related to the expenditure of funds. Each petty cash fund shall not exceed \$100 and no one item of expenditure shall exceed \$50.

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. 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.

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.

The School District shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentation of the expenditure and as approved by the claims auditor.

At the Reorganizational Meeting each year, the Board of Education, upon recommendation of the Superintendent of Schools, shall establish petty cash funds and appoint a custodian for each petty cash fund who shall administer and be responsible for such fund.

Cross-ref: 3100 Fiscal Controls
3120 Fiscal Accounting and Reporting

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POLICY 3300

3301 Purchasing

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

Adoption Date: January 23, 2019

Revised: April 20, 2021