

PETTY CASH ACCOUNTS

The Ichabod Crane Central School District Board of Education authorizes establishment of petty cash accounts. Pursuant to the Commissioner's Regulations, the balance of each such fund shall not exceed \$100.00. The maximum expenditure from any such fund shall be in the amount permitted by law.

Custodians of such funds shall be designated annually by name at the Board's organizational meeting.

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.

Receipts and cash-on-hand shall always total the authorized fund amount. All disbursements from petty cash funds shall be supported by receipted bills, paid out slips, or other permanent evidence documenting the expenditure.

Each petty cash account may be reimbursed periodically, up to the extent of adequately documented expenditures, upon submission to the School Business Administrator of a report of such expenditures.

References

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

Effective Date: September 3, 2013