

### Petty Cash

The Board of Education hereby authorizes Petty Cash funds in accordance with Education Law §1709 (29) and Commissioner's Regulations §170.4 as follows: District Office-\$100.00.

Each year, at the Reorganizational Meeting, the Board of Education will authorize a Custodian for each of the Petty Cash Funds. These Custodians shall be responsible for receiving and recording deposits into the fund and the payment of monies out of the fund. Each such payment shall be recorded into a ledger book indicating the date the payment was made, to whom the payment was made, and the purpose for the payment. Any accompanying receipts shall be kept by the Custodian of the Petty Cash Funds in support of the items entered into the ledger. Payment of the Petty Cash Fund may be made for materials, supplies or services only when payment is required upon delivery of the materials, supplies or service. The Custodians of these Petty Cash Funds shall report the activities of said funds directly to the Superintendent of Schools or the Superintendent's designee.

For a petty cash fund of \$100.00, there is a limit of \$35.00 for any one total reimbursement to an individual. Any exceptions to these limits must be authorized by the Superintendent of Schools.

All Petty Cash Funds established hereby will be closed out by June 30<sup>th</sup> of any year. Such funds shall be reduced to zero and any monies in such funds on June 30<sup>th</sup> will be returned to the general fund. The Petty Cash Funds shall each be audited annually by the District Treasurer or other designee of the Superintendent of Schools.

First Reading: March 12, 2007

Second Reading & Adoption: March 26, 2007

Amendment I First Reading: October 22, 2007

Amendment Second Reading & Adoption: November 26, 2007

Amendment II First Reading: November 8, 2010

Amendment Second Reading & Adoption: November 22, 2010

Amendment III: First Reading September 22, 2014

Amendment III Second Reading: October 20, 2014