

PETTY CASH/PETTY CASH ACCOUNTS

Petty cash funds shall be established annually by Board resolution for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of each fund will not exceed \$100.00. The Board of Cooperative Educational Services, upon the recommendation of the District Superintendent of Schools, shall appoint a bursar (business office clerk) for each petty cash fund who shall administer and be responsible for such fund.

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

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills, paid out slips or other evidence documenting the expenditure.
2. Disbursements will be acknowledged by the signature of the individual receiving payment.
3. Payments in an amount not to exceed \$25 (unless pre-approved by the Purchasing Agent) may be made from petty cash for materials, supplies, or services only when payment is required on delivery. Sales tax on purchases will not be paid by the school district from petty cash funds.
4. A request to replenish the petty cash fund will be accompanied by a summary sheet, signed by the Bursar of the fund, with all expenditures properly accounted.

The district shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentary support. Petty cash funds will be closed out on June 30 and re-established by the Board of Cooperative Educational Services action at the re-organizational meeting of the BOCES Board in July.

Adopted March 11, 2015