



Lincoln Public Schools
Lincoln, MA 01773

DRAFT – revised 25 Jan 17

PETTY CASH ACCOUNTS

Petty cash funds may be established for schools and special programs with the prior approval of the Superintendent of Schools. Petty cash is a cash management tool and/or a convenience for the purpose of eliminating a waiting period for minor purchases and small payments and refunds. It is expected that all purchases will be made through the purchase order system if possible.

Petty cash funds shall be administered in accordance with requirements established by the Administrator for Business and Finance, in conjunction with the Town of Lincoln Finance Director. The Administrator for Business and Finance will report to the School Committee at least once annually on the condition of any petty cash accounts.

Deleted:

Cross Ref.: DI, Fiscal Accounting and Reporting

Adopted at School Committee Meeting of September 28, 1981
Reaffirmed at School Committee Meeting of January 21, 1985
Revised and adopted at School Committee Meeting of May 15, 1995
Revised and adopted at School Committee Meeting of September 8, 1997
Revised at School Committee Meeting of February XX, 2017



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The Superintendent shall establish a limited amount of petty cash at each school to reimburse staff members for the purchase of small items which are difficult to obtain with a purchase order. S/he shall encourage the use of purchase orders whenever possible.

Petty cash can be used for items costing \$50 or less. Reimbursement will be made only with *prior approval* from the Principal. Once the purchase has been made an official receipt from the vendor must be submitted to the Principal before staff members can be reimbursed. Vendors will not charge the state sales tax, and staff members are responsible for supplying vendors with the school system's tax exempt number, which is 046-001-202. The school system will not reimburse staff members who inadvertently have paid the state sales tax.

It is expected that all purchases be made through the purchase order system if possible. Checks to be made payable to the Principal (Name), Custodian of Petty Cash.

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