

2.5 - Petty Cash Accounts - Policy

Section: Finance
Subject: Petty Cash Accounts
Policy: 2.5
Approved: August 22, 1995
Revised: November 1, 2015

The Board of Directors shall authorize Management to establish petty cash accounts, to a maximum of \$400 each, for programs and district offices, as required.

The VP Finance shall determine guidelines for the method of using such accounts. (September 13, 1982)

2.5 - Petty Cash Accounts - Procedure

Section: Finance
Subject: Petty Cash Accounts
Procedure: 2.5
Approved: February 2001
Revised: November 1, 2015

As per Policy 2.5, guidelines for using Petty Cash Accounts have been established as follows:

Each site will be issued a small sum of money to be utilized for petty cash. The amount will be determined by the VP Finance. This fund is for day-to-day operating expenses. Examples of appropriate expenses include paper, postage, freight, etc.

One individual, other than the program coordinator, will be designated in charge of petty cash.

"Petty Cash" and the name of the designated individual will show on the payee line on all petty cash reimbursement cheques, e.g., "Jane Smith - Petty Cash".

Petty cash will be kept out of sight from the general public in a locked cash box. Staff access to the petty cash should be limited to as few individuals as possible.

Petty Cash Replenishment

Petty cash is to be reconciled monthly using the template provided by the Accounting Department.

Replenishment should be done whenever funds are down to half of the original amount. This will ensure accounting has time to issue a replenishment cheque before the petty cash is all spent.

The Petty Cash Report/Reimbursement Request form is filled out, signed and dated by the designated staff member. This form is then approved by the program coordinator and forwarded to Accounting for payment.

Year-End

Petty cash is to be reconciled and reimbursed on the last working day of June and forwarded immediately to Accounting.

The petty cash will be counted by an individual other than the one designated for verification of amount.