



AP 513 – PETTY CASH FUNDS

BACKGROUND

The Chief Financial Officer will establish Petty Cash Funds as required for the improved efficiency of the Division

PROCEDURES

1. Petty cash funds are to be used for the payment or purchase of postage, minor office supplies, consumables, instructional supplies and other incidentals, as may be necessary from time to time.
2. Petty cash funds are set at \$1,000 for elementary and \$1,500 for secondary schools. Except for extenuating circumstances, no single purchase made through the use of petty cash shall exceed \$100.

Upon application by the school Principal, the Chief Financial Officer shall have the authority to increase the petty cash fund for a school.

The International Student Program will be exempt from these limitations and will be allowed a fund of \$1,000 with a single maximum transaction limit of \$250.

3. All purchases shall be supported with appropriate receipts and invoices. From an operational perspective, cash should not be disbursed from petty cash until supporting receipts and invoices are received; correspondingly, employees should not sign documents indicating they have been reimbursed until such time that cash has been received.

Petty cash funds shall be replenished by the Accounting Services upon receipt of authorizing documentation-itemizing activity and accompanied by applicable invoices and receipts. A standardized Petty Cash form is available by accessing the school division's portal.

Information to be recorded on the petty cash form includes: account numbers to which the expenditures are to be charged, dollar amount of the receipt and reimbursed value. The reimbursed value incorporates the rounding up and down of the penny to the nearest .05 cent increment. Receipts ending in 1, 2, 6, and 7 round down, the receipts ending in 3, 4, 8 and 9 round up.

4. Petty cash funds shall be subject to audit at any time.
5. Petty cash funds shall be administered in the following manner:
 - 5.1. In schools, the Principal or designate shall be responsible for the administration of petty cash funds and shall approve all purchases made from the fund. The assignment of designates over the summer months for collegiates is communicated from the Deputy Director's office to the accounting department.
 - 5.2. Upon receipt of an application for such, the Chief Financial Officer may authorize petty cash funds in Division offices. The applicant shall administer any such fund.
 - 5.3. In extenuating circumstances, the Chief Financial Officer may authorize the replenishment of petty cash funds for which receipts and invoices have not been submitted or for items in excess of \$100.



6. Some schools apportion part of their petty cash funds to be used as floats. For example, a collegiate may manage its petty cash funds as follows:

\$1,000	=	petty cash box
<u>500</u>	=	5 x \$100 floats (in individual boxes)
\$1,500	=	TOTAL OF PETTY CASH ENTITLEMENT

Petty cash and floats combined should total petty cash entitlement extended to the school
Petty cash and other float boxes should be kept in safe storage when not in use.

Date Last Revised: March, 2016