

TITLE: PETTY CASH FUNDS	SECTION: FINANCIAL SERVICES
DATE: March 10, 1999	POLICY NO.: FNS-I-01
APPROVED BY: By-Law 1999-01 Resolution No. 2015-111	REVISED/REVIEWED DATE: September 17 2015 October 8, 2015

1. POLICY STATEMENT

It is the policy of the Board to establish and maintain petty cash funds as deemed appropriate by the Board of Directors. Employees may require reimbursement of minor expenses incurred on behalf of the Board's business. In these cases, petty cash floats may be established to provide an effective and efficient method of reimbursement.

2. PROCEDURE

- (1) Petty cash floats will be established or increased based on a written request from the Program Director to the Director of Finance and Asset Management. The request must provide the following information:
 - The amount requested for the float
 - The purpose of the float
 - The name of the full time employee who will be the custodian of the fund
 - Where and how the float will be secured
- (2) Petty cash balances should not exceed \$500 in any work location without specific approval of the Director of Finance and Asset Management.
- (3) Petty cash expenses and reimbursements must be summarized on the Petty Cash Reimbursement Report form. All original receipts/signed vouchers are to be attached.
- (4) The petty cash float is issued to the custodian. The custodian is responsible for:
 - Responding to requests from the Finance Department
 - Safeguarding and sole custody of the fund
 - Balance of the fund and submitting Reimbursement Report in a timely manner
 - Obtaining appropriate signing approvals
 - Reporting any lost/stolen receipts or funds
 - Requesting training from Finance if in doubt of any of these responsibilities
- (5) Where responsibility of the petty cash fund is transferred to another person:
 - The petty cash fund should be balanced and replenished by the original custodian
 - The Program Director will provide written notification of the new custodian to Finance
 - The Finance Department will update records for the new custodian
- (6) The following are unacceptable uses for petty cash funds:
 - Accepting a personal IOU
 - Cashing personal cheques
 - Payment for any payroll related expenditures
 - Expenditures exceeding \$50

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- (7) If it is determined that a petty cash fund is no longer required, all outstanding receipts and unused cash will be returned to the Finance Department with instructions to close the account.
- (7) Petty cash funds, like all other assets and expenditures, may be subject to review by the Finance Department, the external auditors, and by funding agency auditors.
- (8) The Finance Department will confirm with the custodian and Program Director the existence, monitoring, safeguarding, balancing, and use of all petty cash funds periodically.

IMPLEMENTATION OF PROCESS AND PROCEDURES

The Chief Administrative Officer shall ensure that appropriate Directives detailing process and procedures are issued and maintained to implement and carry out the intent of this policy.