PETTY CASH

Background

The Division Office and individual schools incur minor miscellaneous expenses from time to time. To facilitate efficient operation some flexibility is required in purchasing procedures.

The Division supports the establishment of a petty cash fund for the Division Office and for each school.

Procedures

1. The Secretary-Treasurer has the authority to establish appropriate petty cash funds at Division schools and offices as required.
2. Petty cash funds will not exceed a maximum of five hundred dollars ($500) at any one (1) location.
3. The Principal will be responsible for the control, security and custody, and accountability of the school's petty cash fund.
4. A properly dated and identifiable receipt or approved petty cash voucher must be available for every expenditure.
5. Petty cash funds must be kept secure at all times in a secured locked cash box
6. The total of all receipts/vouchers and remaining cash/bank balances must always equal the total authorized petty cash fund at each location.
7. Petty cash reconciliations (Form 517-1) shall be completed not less than once per calendar month. Such reconciliations shall be approved by the Principal before issuance of replacement funds.

Reference: Section 33, 52, 53, 68, 196, 197, 204, 222, 225 Education Act