Administrative Procedure 502 PETTY CASH

A petty cash account will be established at the Division Office and in each of the schools to facilitate some flexibility for minor miscellaneous expenses.

Procedures

1. The Secretary-Treasurer shall establish an appropriate petty cash fund for the Divisional Office and each of the schools.

2. The petty cash fund shall not exceed $500 at any single location.

3. The maximum purchase for a single item to be covered from the petty cash fund shall not exceed $50.

4. The Principal shall be responsible for the control, custody and accountability of the school's petty cash fund.

5. A properly dated and identifiable receipt or approved petty cash voucher must be available for every expenditure.

6. The Secretary-Treasurer shall develop a form for reconciliation of petty cash funds. The form shall be completed and submitted not less than once a month. A copy of the form is included in the forms section in this manual. (Form 502-1)

7. Funds will be issued for the replacement of petty cash funds upon the approval of the reconciliation form.

Reviewed/Revised: March 2014