

**THE PROTESTANT SEPARATE SCHOOL BOARD
OF THE TOWN OF PENETANGUISHENE**

POLICY MANUAL

POLICY TITLE:

SECTION/CODE:

Petty Cash Fund

Purchasing – G 2

APPROVAL DATE:

SUPERSEDES:

NUMBER OF PAGES:

REVIEW DATE:

May 9, 2016

May 9, 2005

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April 21, 2016

STATEMENT

It is the policy of The Protestant Separate School Board of the Town of Penetanguishene to ensure that there is a provision for allotment of petty cash funds to specified employees of the Board.

PURPOSE OF FUND

A Petty Cash Account is for the purpose of purchasing incidental and urgently required items. It is not to be used to purchase items normally ordered by requisition through the Board Office.

PETTY CASH FUND MAY BE USED FOR

- a) Incidental and urgently required items purchased locally by cash to a maximum of \$50.00.
- b) Freight and express charges to a maximum of \$50.00. If charges exceed that amount, the invoice should be forwarded to the Board Office, along with a Purchase Requisition, for payment by cheque.

FOLLOWING INSTRUCTIONS SHOULD BE CAREFULLY NOTED

- 1. No items are to be purchased and paid for by cheque and then submitted for payment through the Petty Cash account.
- 2. No item usually purchased by requisition is to be purchased through the Petty Cash Account.

AMOUNT OF PETTY CASH FUNDS

Account	Amount
Board Administrative Assistant	\$150.00
School Administrative Assistant	\$100.00
Custodian	\$ 50.00

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INSTRUCTIONS FOR SUBMITTING PETTY CASH CLAIM

1. Petty Cash Claims are to be submitted on the form provided.
2. Petty Cash Claims are to be submitted:
 - a) when the balance in the Petty Cash Fund is nearly expended;
 - b) by August 15th and December 15th of each year
3. All Petty Cash Claims must be totalled correctly and certified by the Fund Holder and his/her immediate supervisor.
4. Every item listed on the report must have a corresponding receipt marked "Paid".
5. Every receipt must be properly signed on behalf of the firm or person to whom money from the Petty Cash Account is paid.
6. Receipts are to be attached to the claim in consecutive order.
7. Details are to be completed - date, from whom purchased, and amount.
8. If cash register tapes are used as receipts, items purchased are to be listed on tape or details are to be attached.

If unforeseen expenditures arise which are not in conformity with these instructions, permission to deviate from the above must first be obtained from the immediate supervisor.

Expenditures not made in accordance with the above will be deducted from the amount submitted, returned and become the responsibility of the fund holder.

In order that proper accounting records covering the expenditures are maintained, and to meet the auditor's requirements, it is imperative that procedures be followed as detailed.

THEFT OR DISAPPEARANCE

In the event the fund is stolen or disappears, notice in writing is to be forwarded immediately to the Board Office, giving full particulars.

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RESIGNATION OR RETIREMENT OF FUND HOLDER

When the Fund Holder's employment with this Board is terminated, the procedure to be followed in submitting the final Petty Cash Claim is as follows:

- a) In the event the claim is less than the fund provided, a payment for the balance refundable to the Board is to be enclosed. The claim and the payment must total the amount of the fund.
- b) In the event the claim is more than the fund provided, a notation is to be made on the Petty Cash claim indicating that it is the final statement. A payment will be issued to the Fund Holder for the amount expended in excess of what the fund provided.

GENERAL

Fund Holders should consider the following items prior to making purchases through Petty Cash:

- 1. Planned, combined purchases through the Authorized Purchasing Agent often result in discounts.
- 2. Tendered items are usually purchased at lower cost.