

Administrative Procedure 518

PETTY CASH

Background

A school needs a small amount of ready cash for the purchase of minor supplies needed on short notice.

Procedures

1. At the request of the Principal, an imprested petty cash fund shall be established for each school.
2. The petty cash fund shall be limited to those expenditures which require immediate payment.
3. All expenditures from the petty cash fund must be substantiated with appropriate documentation.
4. Bookkeeping records shall be maintained for each fund. The total of receipts and cash on hand should always equal the amount of the school's petty cash fund.
5. Schools shall submit claims for reimbursement for expenditures from the petty cash fund in the prescribed format.
6. Expenditures from the petty cash fund shall be expensed to the school's budget allotment at the time of reimbursement.
7. Prior to the end of June each school year, schools shall submit any outstanding petty cash expenses to division office so that they will be allocated in the same year that they were incurred.

Reference: Section 60, 61, School Act