



SECTION:	Fiscal Management	APPROVAL DATE:
SUBSECTION:	Purchasing	October 5, 2009
POLICY NAME:	Petty Cash	LAST REVISED:
POLICY NUMBER:	P.FM.I.3	October 5, 2009

Many schools utilize the petty cash system that is made available by the Board. The maximum amount of petty cash allowed by any Elementary School is \$300.00 and \$500.00 for Secondary Schools. This money is kept on-site in a secure location to be used for sundry expenses that are too small for purchase requisitions and require immediate attention at the school. It is important to note that this petty cash is to be used for Board Allocated funds only and should never be used for School fundraising accounts as these two funds have to be accounted separately.

Once the petty cash has been reduced to a pre-determined amount, the School Admin Assistant completes the attached form, attaches all the receipts and submits it directly to Accounts Payable. Once the form has been checked and approved, the School will receive a cheque in the amount of the submission. The School then cashes this cheque and keeps the funds on hand.

This is an efficient system that allows the Schools to handle miscellaneous expenditures easily and eliminates staff members submitting reimbursement forms for very small expenditures.