

Saskatchewan Rivers School Division No. 119 Policy Manual

Policy Name:	Petty Cash
Policy Type:	Business Administration
Number:	4020
Date Approved:	November 28, 2005
Legal Reference:	<i>The Education Act, 1995</i> : Sections 85; 349; 352 and 355

The Board of Education believes that all schools and departments shall have access to petty cash funds.

Guidelines

1. Petty cash funds are established to provide for an effective means of purchasing incidental items that are required by the school or department. Incidental items should have a value no greater than 50 dollars.
2. The Superintendent of Business Administration is responsible to the Director of Education for establishing and monitoring petty cash funds.
3. Petty cash funds are issued to individuals who will be responsible for the full value of the fund.
4. Board accounting personnel shall audit petty cash on an annual basis.
5. Petty cash funds may be used to acquire materials where other forms of purchasing are not available.

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ADMINISTRATIVE PROCEDURES

The Superintendent of Business Administration is responsible to the Director for the operation of all petty cash funds in the division.

The following outlines petty cash operating procedures for the school division:

1. The Superintendent of Business Administration shall establish petty cash funds on an as required basis for schools and departments within the school division. The value of a petty cash fund shall be established at either \$200.00 or \$400.00.
2. Individuals assigned petty cash funds are responsible for the full value of the funds. At all times the value of receipts and cash held by the individual shall equal the value of the petty cash fund.
3. Funds will be replenished by the Education Centre upon receipt of a *Request For Reimbursement Form* substantiated by third party receipts for the value submitted. Receipts should be coded to the budget category appropriate for the expenditure.
4. All expenditures made through petty cash are charged against the school's decentralized budget.
5. It is the responsibility of the holder of the fund to ensure that original receipts are obtained for all payments from the fund. Reimbursement cannot be made without the proper receipts.
6. Individuals with petty cash funds are responsible for turning their funds in to the Business Manager upon leaving the employment of the Board or being transferred to another school.
7. Petty cash funds are to be used:
 - a) To acquire small items of limited value (\$50.00 or less);
 - b) To deal with emergency requirements;
 - c) Where other methods of purchasing are not possible.
8. Petty cash funds are not to be used as an alternative to purchase orders.