

SUBJECT: PETTY CASH

EFFECTIVE

DATE: 04-04-08 (replaces 03-31-06)

APPROVED BY:

Reviewed (no changes): 01-07-10 _____

Executive Director

POLICY

It is the policy of McIntosh Trail CSB that petty cash accounts shall be maintained only on an imprest basis. These accounts are limited to \$40.00; however, exceptions to this limit may be approved by the Chief Financial Officer. Replenishment of petty cash funds will be by check, drawn payable to the fund custodian, never to cash. Payments from petty cash are authorized for items up to and including \$15.00.

PROCEDURE

Petty cash will be used to purchase items when it is not feasible to charge, and to make purchases that are not of a recurring nature.

1. Petty cash receipts should be completed in Form.docx.
2. Petty cash funds should be kept separate from other fund sources.
3. Proof of purchase (cash register receipts, sales tickets, etc.) must be attached to the petty cash receipt.
4. Receiver of funds must sign petty cash receipt.
5. Items over \$15.00 must include an authorized signature by the appropriate program director. This should be kept to a minimum and used for emergency situations only.
6. Petty cash funds cannot be used to cash checks or make loans to consumers or McIntosh Trail employees.

Approval of disbursements may be delegated below Department Manager; however, reconciliation and replenishment of the imprest fund must be approved by the Department Manager or an individual at the same or higher organizational level.

Petty cash overages and shortages must be explained in writing by the fund custodian.

Unannounced audits, by the Financial Resources Department, of petty cash funds will be made at a minimum of once during a fiscal year.

Reference: JCO Chapter LD