

Administrative Procedure 513

PETTY CASH

Background

EICS Central Learning Services and individual schools incur minor miscellaneous expenses from time to time. To facilitate efficient and flexible operation a petty cash fund shall be established for EICS Central Learning Services and for each school.

Procedures

1. The Secretary-Treasurer has the authority to establish appropriate petty cash funds at Division schools and offices as required.
2. Petty cash funds will not exceed a maximum of five hundred dollars (\$500.00) at any one (1) location.
3. Expenditures paid from petty cash funds shall not exceed fifty dollars (\$50.00) for any one (1) item.
4. The Principal will be responsible for the control and custody and accountability of the school's petty cash fund.
5. A properly dated and identifiable receipt or approved petty cash voucher must be available for every expenditure.
6. Petty cash funds must be kept secure at all times in an appropriate locked cash box (and/or in a bank account if applicable).
7. The total of all receipts/vouchers and remaining cash/bank balances must always equal the total authorized petty cash fund at each location.
8. Petty cash reconciliations, in the form prescribed by the Secretary-Treasurer shall be completed not less than once per calendar month. Such reconciliations shall be approved by the Principal before issuance of replacement funds.

Reference: Section 18, 20, 60, 61, 96, 113, 116, 117 School Act