

# 508 Petty Cash

## Belief

In order to facilitate some flexibility and ease in the accommodation of minor miscellaneous expenses, petty cash accounts may be established for use within all, upon request.

## Procedures

1. The Executive Director of Finance is authorized to establish appropriate petty cash funds at District schools and offices as required.
2. The Principal of the school will be responsible for the control, security and custody, and accountability of the school's petty cash fund.
3. All schools will be provided a maximum of \$2,000 for emergency expenditures or for unforeseen circumstances and will be replenished on an as needed basis.
4. A cheque requisition must be completed, expenses coded to the appropriate line items, all identifiable receipt must be attached and signed before submitting to Finance for approval.
5. Petty cash should be replenished once expenses reach \$500 (**Form 506-2 - Atrieve**).
6. Note, expenses reimbursed through petty cash will be coded to your approved budget lines items.
7. Funds remaining in petty cash are to be turned in at the end of each school year and will be re-issued at the beginning of the next school year.

## References

MESC Board of Governors Policy; EL-4