

Policy Name:	Petty Cash Fund Policy
Policy Number:	7
Board Approval:	November 10, 2016
Effective:	November 10, 2016
References:	

Introduction

Employees may require reimbursement of minor expenses incurred on behalf of co-op business. In these cases, petty cash floats may be established to provide an effective and efficient method of reimbursement as per the Purchasing and Spending Policy.

Purpose

The purpose of this policy is:

1. To clarify the circumstances under which a petty cash floats will be provided
2. To outline the responsibilities of the petty cash custodian

Policy

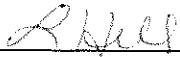
1. Petty cash floats will be established or increased based on a written request from the Property Manager. The request must provide the following information:
 - a. The amount requested for the float
 - b. The purpose for the float
 - c. The name of the full-time employee who will be the custodian of the fund, and
 - d. Where and how the float will be secured
2. Petty cash balances should not exceed \$200 without specific approval by the Board of Directors
3. The maximum dollar amount to be paid per transaction from petty cash is \$75.00.
4. All disbursements from petty cash should be evidenced by voucher and receipt(s).

5. Voucher and cash receipts should be kept in a secure location.
6. Vouchers should be clearly marked "PAID" to prevent duplicate use.
7. Petty cash should be balanced monthly and replenished as needed.
8. Cheques should not be cashed out of petty cash.
9. Petty cash funds, like all other assets and expenditures, may be subject to review by the Senior Property Manager, Bookkeeper, and the external auditors or by funding agency auditors.
10. The Property Manager will confirm with the Board of Directors; the existence; monitoring; safeguarding; balancing; and use of all Petty Cash funds periodically, and at a minimum, quarterly.

Procedures

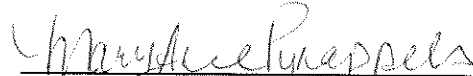
- 1) All documents should be executed in ink.
- 2) Petty cash expenses and reimbursements must be completed on the Petty Cash Report form detailing the nature of the expense, expense code and HST as applicable. All original receipts/signed vouchers are to be attached. All petty cash expense reports must be approved in accordance with Signing Authority.
- 3) Receipts and cash on hand must balance at the time of the replenishment.
- 4) For cash in advance, a petty cash voucher must be completed and submitted to the property manager for approval/signature. On completion of transaction, claimant presents receipts and extra cash to the property manager. Voucher form to be balanced and marked "paid" and initialed by the property manager. All receipts are to be attached to the voucher.
- 5) Petty cash cheque should be made payable to only the property manager or housing administrator for reimbursements.
- 6) The following are **unacceptable** uses for Petty Cash funds:
 - a) Accepting I.O.U. as a reimbursable expense.
 - b) Accepting personal cheques as a reimbursable expense
 - c) Payment for wages, salaries, honorariums or other similar payments that must be paid through payroll or Accounts Payable.
 - d) Any reimbursement for an individual amount over \$75.

This Policy was approved by the Board of Directors on November 10, 2016 effective immediately redacting the previous Irregularities Policy.



President

Treasurer



Corporate Secretary

Vice President