

EMC Reviewed: November 5, 2013  
Policy Council Review: November 4, 2013  
Board Approved December 10, 2013: BM# 14: 2013-2014

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**NAME:** PETTY CASH

**LEGAL REFERENCE:**

Act: Sec 18(2)

Reg: Sec 5(b)

**POLICY**

The Director of Finance and Administration can establish Petty Cash funds as required for the improved efficiency of the College.

**POLICY GUIDELINES**

1. The purpose of the petty cash funds is to dispense cash for authorized purchase of goods and services where the issuance of purchase orders and payments by cheque is not an expedient way to do business. In most cases, the amount of the petty cash funds dispersed will be less than \$50.
2. The petty cash fund is not to be used for the purpose of personal expenditures, travel expense reimbursement, cashing of personal cheques, loans or advances.
3. All items to be reimbursed shall be substantiated by receipt and summarized on a petty cash voucher.
4. The petty cash fund at an individual campus or program centre shall not exceed \$600.
5. The petty cash fund is subject to unannounced audit at any time.