

### 13. Petty Cash

- (a) Petty cash is cash on hand for incidental household and program expenses. Each program will have an approved petty cash system that includes a detailed record of expenditures for tracking purposes.
- (b) Receipts must be obtained for all petty cash expenses. If you are unable to obtain a receipt, or if a receipt goes missing, then a replacement receipt must be filled out (available at the office). The supervisor is accountable for verifying any replacement receipts.
- (c) Petty cash procedures will be explained to all new staff during their orientation to the program.
- (d) The supervisor will monitor petty cash expenses and receipts on at least a monthly basis, and ensure appropriate management of the petty cash fund.
- (f) Expenses incurred by employees must be approved by the supervisor and submitted to Accounting for reimbursement by the 15<sup>th</sup> day of the following month.

#### **Procedure for setting up and replenishing the petty cash float:**

- (a) The Coordinator (or designate) is responsible for setting up the petty cash float for new programs. The amount is determined in consultation with the accountant, based on the program budget.
- (b) To replenish the petty cash float, tally the receipts and make sure any funds that have been spent are properly accounted for. The receipts plus cash on hand should equal the total value of the petty cash float. The receipts should be submitted using the online expense reimbursement portal (or tallied on a Petty Cash Summary form until training on the use of the portal has been completed).
- (c) The supervisor (or designate) will review all receipts and will approve and sign off the completed Petty Cash Summary.
- (d) Petty cash reimbursement will be by direct deposit, or cash will be available for pick up at the Spectrum office on Fridays, if receipts are submitted by Wednesday at 10:00 am. This will ensure that the cash is set aside for you when you come in.
- (e) The Coordinator (or designate) is responsible for wrapping up the petty cash account and returning the petty cash float to accounting upon termination of the program.