



## POLICY ON PETTY CASH

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<b>Effective Date:</b>	June 10, 2002	<b>Originating Office:</b>	Office of the Vice-President, Finance
<b>Supersedes /Amends Policy dated:</b>	n/a	<b>Policy Number:</b>	CFO-8

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### SCOPE

This policy applies to all departments in the University.

### PURPOSE

The purpose of this policy is to provide definitions and procedures for the use of Petty Cash Vouchers and Petty Cash Floats.

### DEFINITIONS

Petty Cash is defined as small miscellaneous University expenditures that do not exceed a unit price of \$100.00. Allowable Petty Cash expenditures include: stamps, parking, local taxis, courier charges, priority mail, office supplies, lab supplies and meal costs.

The following are not allowable Petty Cash expenses: travel and business related expenses, including receptions, mileage and other non-cash transactions, promotional expenses (e.g. food) and payments to individuals (except subject payments).

A Petty Cash Float is defined as money advanced to a full-time employee on behalf of a department for use in defraying small miscellaneous University expenditures as described above. Petty Cash Floats are normally limited to a maximum of \$100.00, however, a larger float may be requested from Financial Services.

### POLICY

#### Reimbursing Petty Cash Vouchers

1. A Petty Cash Voucher (the "Voucher") shall be completed clearly indicating the amount to be reimbursed. All receipts must be attached to the voucher. The voucher must also indicate the appropriate accounting code to be charged and must bear an authorized signature. One voucher must be used per accounting code.
2. The payee must present a Concordia ID and the Voucher to the University Cashier's Office for reimbursement during the appropriate operating hours.
3. Reimbursements shall only be paid to the payee noted on the Voucher.



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4. A minimum of 24 hours advance notice to the University Cashier's Office is required when requesting a reimbursement of a single or group of Vouchers totalling more than \$200.00.

### Requesting a Petty Cash Float

5. A Petty Cash Float shall be established upon a written request from the Department Head, Dean or Director to the Manager of Accounts Payable. The request should include:
  - the general purpose of the float
  - the telephone number, department and name of the person who will be responsible and liable for the float (the float manager)
  - the printed name and signature of the float manager's Department Head
  - an approved cheque requisition indicating the total amount of the float requested, the name of the appropriate bank as payee (to be provided by Accounts Payable) and the appropriate account code

### Replenishing a Petty Cash Float

6. Prior to submitting the Petty Cash Expense Summary Form (the "Form"), the float manager must ensure that all vouchers are authorized and indicate the appropriate accounting codes.
7. The sum of all vouchers and remaining cash must equal the pre-established amount of the float.
8. The following procedures must be followed prior to submitting the Form:
  - the vouchers must be sorted and sub-totaled by each accounting code
  - the total of each expense account group must be recorded on the Form
  - the total amount of the replenishment request must be recorded on the Form
  - all approved vouchers must be attached to the Form
9. An approval signature on the Form itself is not required as several accounting codes may appear on one Form.
10. The claimant must present a Concordia ID and the Form to the University Cashier's Office for payment during the appropriate operating hours.
11. Payment shall only be made to the claimant named on the Form.



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12. A minimum of 24 hours advance notice to the University Cashier's Office is required when requesting a replenishment totalling more than \$200.00.

### Discontinuing a Petty Cash Float

13. The cash remaining from the Float and a memorandum requesting its discontinuation must be submitted to the Manager of Accounts Payable.

### Forms

14. Cheque Requisitions and Petty Cash Vouchers may be purchased through the Stationery and Office Supply Centre. The Petty Cash Expense Summary Form may be obtained by contacting Financial Services.

### Security

15. The security of the Petty Cash Float is the responsibility of the Department Head, Dean or Director who approved the establishment of the float. All funds must be accessible only by the approving individual and the float manager.
16. It is the float manager's responsibility to safeguard the money in a locked area with limited and controlled access.
17. Funds should not be left unattended or unsecured.
18. Desk drawers or other unattended locked storage compartments are not considered as adequate storage areas.
19. Any money missing will be charged to the responsible department.

### Audits

20. Petty Cash Floats are subject to internal and/or external audits at any time.