



PETTY CASH POLICIES & PROCEDURES

PURPOSE:

This document is intended to outline rules applicable to petty cash.

- Who can have petty cash.
- The type of expenses that petty cash can be used for.
- Reporting of petty cash.
- Replenishing petty cash.
- Limits on and storage of office administrator petty cash.

SCOPE:

This policy applies to the use of petty cash in CUPEU.

POLICY:

Petty cash is generally used by the Office Administrator (when one is employed) and the VP Finance.

VP Finance Petty Cash

Now that almost all establishments accept credit cards, even for minor purchases, it is expected that, going forward, the VP Finance will limit new petty cash withdrawals to amounts required to pay the babysitting expense at general assemblies (or any other similar amount voted by an authorized union body and easier to be paid in cash).

In the meantime, the petty cash contains a large number of \$1 and \$2 coins. Until these are used, the VP Finance may continue to purchase small items, such as postage, greeting cards, and other small stationery items, as appropriate. After these coins are used, it is expected the VP Finance will purchase all required office supplies by other means and claim them on a regular expense claim.

Office Administrator Petty Cash

If the union is currently employing an Office Administrator, this person should not be expected to use his/her own funds to purchase items for his/her employer. Therefore, petty cash will be provided by the VP Finance.

The Office Administrator may purchase small items for use in the office or at union meetings, such as note pads, pens, tape, greeting cards and other stationery items, as well as beverages, such as water and soft drinks, snacks, cups, etc for use at union meetings. If any single item will cost more than \$25, it should be approved by the VP Operations. An email indicating the approval is sufficient.

Larger items, such as boxes of printer paper or toner cartridges will be supplied by the VP Finance, on request.

The petty cash should be kept in the cash box in a locked drawer in the desk. To minimize the risk of theft, no more than \$100 should be in the petty cash at any time.

When the Office Administrator requires additional petty cash, he/she will request it from the VP Finance.

Reporting of Petty Cash

For each month where there is a change in petty cash (expenses, receipts), the person responsible for that petty cash will provide a monthly report documenting the use of the petty cash to the VP Finance, in a format approved by the VP Finance. The report will be accompanied by all relevant receipts proving each expenditure. These receipts may take the form of store cash register tapes or signed baby sitting request forms.