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## Petty Cash Policy

The FSA has established a Petty Cash Fund of \$300. The purpose of a petty cash fund is to allow for the reimbursement of minor expenses in an efficient and cost effective manner. Petty cash should be used for small or last minute expenses where it is impractical to be billed or to have a cheque issued beforehand. The use of petty cash funds should be limited to reimbursement of faculty, staff, FSA employees, and visitors for small expenses, not to exceed \$100.

Petty cash funds may only be used for the following authorized purposes:

- Necessary and reasonable transactions, not to exceed \$100.
- Emergency purchases office supplies costing \$100 or less.
- Necessary and reasonable food (such as sandwiches and beverages) for meetings, costing \$100 or less. Expenses for food exceeding \$25 must be accompanied by original receipts.
- Local transportation and parking.

The administration of the petty cash fund is the responsibility of the Finance committee. The administrative assistant (finance) is the custodian, who is responsible for reconciling the fund on a regular basis, maintaining required records regarding disbursements that have been made from the fund, and replenishing the fund within the approved level for the fund.

It will be the custodians' responsibility to provide adequate precautions for the safe-keeping of the funds under their control.

*Approved by the Executive Committee  
March 19, 2012*