



Policy Code – Version: F10 – V1	
Policy Name: Petty Cash Funds	
Approved by motion of Board on	18/10/2010
Cross Reference	
Related Forms OSTA Petty Cash Statements	

Policy Statement

1. Petty Cash funds shall be established for the purpose of purchasing small and miscellaneous items required in day-to-day operations of the Ottawa Student Transportation Authority.
2. Petty Cash funds shall be administered by the Financial Services Agent of the Ottawa Student Transportation Authority.

Procedure

1. All petty cash expenditures will be supported by original receipts and will be submitted to the Finance Department on the prescribed "OSTA Petty Cash Statement" form.
2. Petty cash expenditures will be approved in accordance with Ottawa Student Transportation Authority Policy.
3. In all cases, "OSTA Petty Cash Statement" forms and associated receipts will be submitted within three (3) months of the date of receipts.
4. Security:
 - a) Petty cash funds will be kept in a secure place (i.e., a locked cash box kept in a locked filing cabinet).
 - b) The responsibility for a petty cash fund will be assigned to one person only.
 - c) The responsible person will reconcile the cash and receipts on a monthly basis.

5. The establishment of a petty cash fund will require the approval of the General Manager.
6. The maximum amount of a petty cash fund established will be \$300.
7. The maximum amount that may be expended for any purchase transaction using petty cash funds will be \$300. Any expenditure in excess of \$300 will be requisitioned via payment requisition or purchase order, as appropriate.
8. Petty cash may not be expended for the following purposes:
 - salary, consulting fees, or honoraria;
 - travel expenses;
 - refreshments for staff meetings;
 - purchases for the staff room;
 - flowers and plants for administration office and/or guests.