



COLLEGE OF THE NORTH ATLANTIC

OPERATIONAL POLICY

TOPIC: PETTY CASH

Policy No.	FA-317	Division	Finance & Administration
Supersedes	n/a	Board Policy Ref.	n/a
Related Procedure	FA-317-PR	Effective Date:	June 8, 2011

1. PURPOSE AND SCOPE

Petty cash funds are established to improve the efficiencies of College operations. Petty cash may be used to purchase minor items on behalf of the College where it would be otherwise impractical to purchase items through usual purchasing methods.

The purpose of this policy is to outline the circumstances under which petty cash may be used and applies to any College employee who avails of it.

2. POLICY

It is the policy of the College that petty cash funds may be established and utilized by College employees to purchase minor items up to a total of \$75.00 including taxes. All expenses incurred on behalf of the College through the use of petty cash will require the approval of one's Supervisor.

It is also the policy of the College that petty cash:

- disbursements will be properly documented;
- will be replenished on a timely basis; and
- will be safe guarded at all times.

3. PROCEDURE

The Vice-President, Finance and Administration will ensure that procedures are developed and implemented in accordance with this policy.

Approval History	
Approved by President	June 8, 2011
Next Review	June 2014