



## PETTY CASH POLICY

**ON MOTION DULY MADE, SECONDED AND UNANIMOUSLY CARRIED, THE FOLLOWING GUIDELINES WERE ADOPTED AS THE PETTY CASH POLICY OF SHAMROCK CO-OPERATIVE HOMES INC:**

**Date passed by the Board of Directors:** October 25, 1993  
**Date confirmed by the Members:** November 29, 1994

The petty cash policy is based on the principle that in accordance with sound fiscal practice the majority of the receipts and expenditures of the Co-operative should go through the bank account in order to maintain adequate control.

It is recognized that there are occasions when cash is the only or best media of transaction. For this purpose a petty cash system has been established. As with all financial matters the treasurer is responsible for the petty cash system.

1. The petty cash system will be maintained by the General Manager in a locked cash box.
2. The petty cash float will be \$200.
3. All cash transactions with Members should be processed through the petty cash system regardless of the amount. (For example, if a member purchases something on behalf of the co-op.)
4. Receipts for expenditures over \$50.00 will be deposited directly in the bank or reimbursed by cheque whenever possible.
5. The transactions from the petty cash system will be transferred to the revenue\expense accounts on a monthly basis. At this time the petty cash will be replenished or depleted to the level of the float.
6. At the end of the fiscal year (July 31st), all monies in the petty cash system should be transferred to the bank account.
7. At the beginning of the fiscal year (August 1st) the petty cash system should be replenished to the level of the float.

### PETTY CASH PROCEDURES

1. When cash is received or transferred into the petty cash system a petty cash voucher will be filled out and signed by both the giver and co-op staff. If a receipt is issued a copy of the receipt should be attached to the voucher.
2. When cash is given from the petty cash system a petty cash voucher will be filled out and signed by both the person receiving the cash and co-op staff. Any receipts received should be attached to the voucher.
3. The Finance Committee will as part of its monthly review of the accounts will look at the balance in the petty cash system and if necessary review the transactions.