



## Army Cadet League of Canada, BC Branch

### Petty Cash Policy

FOR: (Name of Corps) \_\_\_\_\_

#### Safekeeping

- The Petty Cash fund is to be kept in a metal lock box, or locked moneybag and ideally also stored in a locked file cabinet for additional security
- It must not be left unattended, and kept out of sight

#### Responsibility

- The assigned custodian is responsible for the funds, safekeeping, and proper use
- Where possible, authorization for purchases should be separate from custodian, where this is not feasible, the custodian will also review requests for reimbursements, purchases and dispersing funds and ensuring proper documentation

#### Proper Use

Petty cash is used for non-capital expenses, where it is expedient and efficient for purchases under \$500.00 such as postage, annual renewals, office supplies, training support activities such as lunch items

#### Prohibited Uses

- May not be used for personal expenses, reimbursement of credit card purchases, travel expenses, or any expenses outside of "league" policy
- May not be used for purchases of alcohol, or other items inconsistent with the mission and values of the "League"
- May not be used for capital purchases

#### Spending Limit(s)

- Petty Cash limit is set at \$500.00

#### Unauthorized Expenses

- Any unauthorized purchase must be reported immediately to Executive Director

#### Documentation

- All purchases and disbursement of funds must be accompanied by a petty cash voucher noting date, amount, details of expense and attach original receipt of purchase and name of purchaser
- If a receipt is lost, or misplaced, a detailed explanation must be provided noting reason
- A monthly log of disbursements is to be maintained and provided to ED for accounting purposes, or as requested by league



### **Petty Cash Reconciliation**

- Monthly reconciliation of all transactions is required
- Cost of disbursements and cash on hand should match assigned petty cash limit

### **Discrepancy in Cash on Hand**

Any discrepancy identified with cash on hand must be reported to Executive Director immediately and the petty cash fund use stopped

### **Misuse of Petty Cash**

Misuse, or fraudulent activities/expenses may result in disciplinary actions, up to and including immediate termination of petty cash use, investigation by “league” with the responsibility of missing funds assigned to the custodian for repayment

### **Acknowledgement**

I acknowledge that I have read, understood and will comply with ACLC-BC Petty Cash Policy

I further acknowledge that failure to adhere to this policy may result in disciplinary actions, up to and including personal repayment of missing funds

Custodian Name (please print clearly) \_\_\_\_\_

Custodian Signature \_\_\_\_\_

ACLC-BC/Support Committee Position \_\_\_\_\_

Effective Date \_\_\_\_\_