



3.112 – Petty Cash

Policy Purpose and Scope

The purpose of this policy is to outline the process followed when utilizing petty cash.

Roles and Responsibilities

The Controller is responsible for maintaining this policy to ensure all information is accurate and the current process is included.

Operational Procedures

PhotoBiz maintains a small amount of petty cash to be utilized for small purchases and employee reimbursements. The petty cash is maintained by the Human Resources Manager and is properly secured by a locked money box.

Disbursements from petty cash are only allowed for small purchases and must be approved by the Controller. When requesting that a disbursement or reimbursement be made from petty cash the following procedures must be followed.

1. The person requesting disbursement or reimbursement should complete the appropriate petty cash disbursement/reimbursement form. Included on this form should be the requesters name, date of the purchase, amount, and business reason for the purchase.
2. The requester must provide a detailed receipt for the purchase. Disbursements and/or reimbursements will not be allowed if a detailed receipt is not available.
3. The Controller must approve the requested disbursement or reimbursement indicating that the use of petty cash is permitted.
4. The Human Resources Manager will also sign the disbursement/reimbursement form indicating that the disbursement has been made and update the disbursement/reimbursement log.
5. The disbursement/reimbursement form and associated receipt should then be placed in the petty cash binder for support.

On a semi-annual basis, petty cash will be reconciled by the Assistant Controller to ensure all disbursements and/or reimbursements have been made in accordance with the above process. Additionally, the Assistant Controller will enter any applicable transactions into the general ledger system.