

## PETTY CASH FUND

### POLICY

A Petty Cash Fund will be budgeted annually. The Fund shall be established in the amount of \$200.00 from unrestricted funds. Petty Cash shall be used for incidental purchases of Fifty Dollars (\$50.00) or less. All such purchases shall be pre-approved by the Executive Director or the President or Treasurer of the Board of Directors in her stead. If time does not permit pre-approval, petty cash may be requested from the Accounting Manager but if approval is not verbally or through email granted later, funds expended may be owed to the Foundation and may be deducted from ones payroll check. The Petty Cash Fund shall reside with the Accounting Manager in a secure location and shall be reviewed monthly as necessary for a renewal of cash. The Petty Cash Fund shall not fall below \$5.00.

### Procedure:

Upon approval of expenditure:

- Accounting Manager will provide requested cash amount upon completion of a cash receipt from the receipt book, said receipt to be signed by the cash recipient.
- Both copies of the receipt will be retained in the cash receipt book.
- Purchaser will return to the Accounting Manager sales receipts defining the purchase(s) amounts and merchants along with any change.
- Accounting Manager will balance the sales receipts and change to the Cash Receipt in the presence of the purchaser.
- Accounting Manger will enter the cash expenses into QuickBooks: expense account/Petty Cash Account/Class. At the time the account is refreshed and at the end of each accounting year.
- Accounting Manager will reconcile the Fund each time the fund is to be refreshed.
- Accounting Manager will take the White copy of the Cash Receipt and clip it to the sales receipts.
- Accounting Manager will determine when the Petty Cash Fund needs to be refreshed and will:
- Complete a check request form, with receipts attached, and process the check in the normal way.
- Check is to be made out to "Petty Cash Fund."
- When processed, either the Accounting Manager or the Executive Director will take the check to the bank and cash it.