

## White Birch Lakes Recreational Association

<b>TITLE</b> Petty Cash Policy	<b>DATE</b> May, 2012
<b>POLICY</b> X	<b>CATEGORY</b> Employee
<b>PROCEDURE</b> X	<b>ATTACHMENT</b> yes WBLRA #008
<b>APPROVED BY</b>	<b>POLICY PAGES</b> 1

### Policy:

White Birch Lakes Recreational Association Board of Directors established a petty cash fund containing \$300.00. The petty cash fund will be used for reimbursements of small dollar business expenses. Every purchase reimbursed from the petty cash fund must have an accompanying, signed receipt. Information must be completed on the Petty Cash Monthly Report form. Information must include: date, signature of person requesting the reimbursement, items bought, dollar amount requested, signature of person giving the reimbursement and a signed store receipt for the items purchased.

The secretary/treasurer is responsible for ensuring the cash on hand and receipts equal the total allowed amount of the fund at all times. These funds are subject to periodic audits. Audit findings showing less than the total dollar amount allowed by the fund in cash and paid receipts may result in the petty cash fund being revoked. A receipt submitted for reimbursement cannot be more than the allowed dollar amount of petty cash in the fund. No copies, altered receipts, adding machine tapes, or canceled checks will be accepted as a valid receipt. No splitting of purchases to circumvent dollar limitations, i.e., having the vendor ring the items on two receipts. Petty cash funds must be kept separate from change funds, cash drawers, personal funds, and any other collected revenue.

These funds are to be used for business expenses only. No personal items or personal related items can be reimbursed from this fund. The petty cash fund is not to be used to circumvent the regular purchasing process. Items not allowed reimbursement from the Petty Cash fund include but are not limited to greeting cards, food or drink of any kind, personal hygiene products, office décor, (pictures, plants, furniture, etc.) no gifts, prizes or awards.

### Procedure:

- Each month, the secretary/treasurer will maintain a Petty Cash form.
- Information entered on the form includes: date, signature of person receiving the reimbursement, list of items purchased, who authorized the reimbursement and the amount reimbursed.
- A receipt signed by the person requesting the reimbursement will be stapled to the form.
- At the end of each month, the secretary/treasurer will balance out the fund so that cash on hand and paid receipts equal the designated dollar amount allowed in petty cash.
- Each monthly form will be kept on file for no less than three years.
- Each months form must be completed fully including the signature of the person submitting the receipt and the signature of the employee who authorized the reimbursement.
- The Secretary/Treasurer will replace the reimbursed funds to petty cash by issuing a check for the amount needed and having it signed by the designated board member. These replacement funds must be no more than that months totaled receipts.
- A copy of the check to reimburse Petty Cash funds will be attached to that months reimbursement form

# White Birch Lakes Recreational Association

## Petty Cash Monthly Report

For the month of \_\_\_\_\_ Year \_\_\_\_\_

Date	Signature of Individual requesting reimbursement	Items purchased (list all)	Approved by	Amount	Signed Receipt Attached

**At End of Month:**

Total cash on hand	\$		Petty cash amount of reimbursement check should equal total of monthly receipts.
Plus total of monthly receipts	\$	← Receipts attached	\$
Equals total dollar amount	\$	← (this should = \$300)	Copy of check attached

Signature \_\_\_\_\_ Date \_\_\_\_\_

*Secretary/Treasurer*