

FINANCIAL POLICIES AND PROCEDURES

POLICY NUMBER: FP-112
SUBJECT: PETTY CASH FUND
EFFECTIVE DATE: April 7, 1992
REVISION DATE: 4/18/95, 4/17/07
APPROVED BY: CWEA Board of Directors

POLICY

The Board of Directors recognizes that the Association office requires a small cash fund to effectively and efficiently perform administrative functions. The Board hereby authorizes the establishment of a Petty Cash Fund with procedures and limits as defined in the procedures section of this policy.

PROCEDURES

1. The Petty Cash Fund (Fund) shall only be used when it is inconvenient or impractical to use the checking account or the credit card.
2. The maximum value of the Fund shall be \$500 and shall be added to as needed or when the Fund falls below \$150.
3. The maximum amount of any single transaction shall be \$150.
5. An accounting of the transactions of the Fund shall accompany the check voucher for replenishing the Fund.
6. Reimbursements to staff or individuals shall be approved by the Executive Director and shall be verified with proper receipts and completion of the appropriate form.
7. Monthly reports of account transactions and balances shall be submitted to the Operations Committee for review.