

Petty Cash Policy and Procedures

The purpose of this policy is to establish guidelines and procedures for the use of petty cash funds. If you have any questions or concerns, please contact the Treasurer.

Petty cash funds are small amounts of cash kept on hand for the purpose of making small purchases, reimbursing members for out-of-pocket expenses, unpredictable expenses, and other miscellaneous expenses.

Having a petty cash fund speeds up reimbursements and is an important best practice in cash management. It enables members to perform quick errands without using personal money.

Petty cash funds will be established upon the approval of the Treasurer. The Treasurer based on the needs of the organization will determine the amount of the petty cash fund.

The petty cash fund will be used primarily for the purchase of office snacks, beverages, and small (less than \$50) unpredictable but necessary purchases that are needed immediately and cannot be ordered and delivered by a vendor that day.

The petty cash fund maximum balance will be \$150 for Leesburg and \$100 for Purcellville. Any individual reimbursement to a member or purchase should not exceed \$50, except for snacks and beverages. If an expense (except snacks and beverages) exceeds this limit, it should be processed through the Treasurer.

The Site Steward will administer the petty cash fund.

The Site Steward will be responsible for the security and disbursement of the petty cash fund. The Site Steward will be in charge of handling and disbursing petty cash and ensuring that the petty cash fund is used for its intended purpose. They're also responsible for the safekeeping of the physical cash and possess the combination to the storage locker where the cash and receipts are kept.

The Site Steward must ensure that only the Treasurer, Bookkeeper, and one other authorized personnel have access to the petty cash fund.

Petty cash disbursements must be properly documented with original receipts. A receipt will include the date, amount, purpose of the expenditure, and the signature of the person making the purchase.

The petty cash fund will be reconciled and replenished at least once a month. The Site Steward will keep track of the balance of the petty cash fund and notify the Treasurer should it be running low.