

RECREATION CENTERS OF SUN CITY WEST, INC.**POLICY STATEMENT – Fi20****Cash Disbursements**

1.0 General

It is the policy of the Association to have cash funds available for nominal, unplanned expenses which arise in the course of Association business.

2.0 Purpose

This policy is to establish petty cash and cash drawer limitations, approvals, and documentation required for each disbursement.

3.0 Disbursement Limits

3.1 Individual disbursements from the petty cash fund shall not exceed \$100.00.

3.2 Reimbursement for expenditures over \$100.00, made on behalf of the Association, shall be made by check.

4.0 Approvals

4.1 A cash disbursement voucher must be prepared and signed by the employee receiving cash from a petty cash fund. The voucher must be approved by the employee's immediate supervisor, must identify the account to be charged, and be supported by a paid invoice or sales slip which identifies the product or service purchased.

4.2 At cash drawer locations, approval and documentation for any cash disbursement is required and is part of the Point of Sale Program as covered in the Association's operating procedures.

5.0 Locations

Petty cash and cash drawer locations shall be established only at facilities where their availability expedites the most effective and efficient operation of Association business.

6.0 General Administration

Each petty cash fund shall be reconciled whenever replenished and audited at least once a year. They shall also be audited whenever there is a change in the petty cash custodian. The result of the audit shall be reviewed and approved by the Chief Financial Officer. Point of sale cash drawer records shall be reconciled daily by the Accounting Department.

Approved: 11-21-02

Approved: 06-15-06