



## **Petty Cash Procedure**

### **1. Funding Amount**

- Petty Cash will have a balance of \$ 500.00.

### **2. Issuing the Card**

- A reloadable card will be assigned to the Treasurer. This card may be used by other members with permission and approval.

### **3. Approved Expenses**

- Approved expenses include, but are not limited to;
  - ground transport expenses on club trips (i.e. fuel),
  - small incidental expenses for the gym.
- Card is not for personal use.
- Purchases over \$100 (with the exception of fuel on pre-approved trips) must be approved by two Management members.

### **4. Documentation and Receipts**

- Receipts are required for all transactions. The cardholder should keep a log of expenditures and relevant approvals.
- Petty Cash Account to be maintained in QuickBooks, which includes date, amount, purpose, and category.

## **5. Replenishment Process**

- Card balance of \$500 to be maintained at all practicable times.
- Receipts and documentation should be compiled for verification with each Treasurer's Report.
- Additional funds may be added to the card for pre-approved expenses.

## **6. Accountability and Reporting**

- Transactions to be regularly reviewed with each Treasurer's Report for compliance with policies.
- Petty Cash Report to be submitted with each Treasurer's Report.

## **7. Monitoring and Auditing**

- Periodic audits will be conducted to ensure compliance and prevent misuse.
- A review of the overall usage, appropriateness of the funding amount, and procedure after the initial six (6) months.

## **8. Approval**

This Petty Cash Procedure was approved at the General Meeting of EBFC on 20<sup>th</sup> August 2024.

Date for review 20<sup>th</sup> February 2025.