

DREAMLAND VILLA RETIREMENT COMMUNITY
Administrative Policy and Procedure

Subject: Petty Cash and Change Funds
Initially Adopted: March 14, 2017
Amended: 9/6/17

I. Policy Statement:

It shall be the policy of the Dreamland Villa Retirement Community (DVRC) in order to expedite and more efficiently purchase materials, supplies and library books, to authorize from time to time the establishment of petty cash and change funds.

II. General:

- A.** All petty cash and change fund amounts shall be authorized by DVRC Board of Directors. The DVRC receptionist shall be responsible for the administration and accounting for each fund. In the absence of the Receptionist, the Administrative Services Manager shall have the administration and accounting responsibility.
- B.** All petty cash and change funds shall be kept at the DVRC office. Change funds shall be provided to the Committee Chairperson or assigned designee to be used at Farnsworth Hall for specific events.

III. Petty Cash Fund:

- A.** The DVRC Board of Directors has approved a petty cash fund of \$300.00
- B.** The funds shall be kept in a fireproof safe when not needed.
- C.** For each disbursement made from the petty cash fund, the responsible party shall complete a receipt which identifies the date, amount and purpose of the disbursement. Each disbursement shall have supporting documentation attached, preferably the receipt from an independent entity. The disbursement shall have sufficient information to properly identify the expense account that the disbursement shall be posted to in the established chart of accounts.
- D.** Reimbursement to the petty cash fund shall be expensed to the related expense account.
- E.** Reimbursement of a single petty cash expense shall be limited to a dollar amount not to exceed \$100.00.

IV. Change Funds:

- A.** The DVRC Board of Directors has approved the following change funds:

- 1. Pancake Breakfast: \$200
- 2. Raffle: \$100
- 3. Country Jam; \$ 50
- 4. Entertainment: \$200

- B.** The funds shall be kept in a locked fireproof safe when not needed.
- C.** The Receptionist, or in her absence, the Administrative Services Manager, shall receive the change fund after a completed event, shall count the authorized change fund amount and return the fund to the locked fireproof safe. The remaining cash and checks shall be recorded as event income in the receipt book.