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Revised Date: 9/21/2020

North Sound Behavioral Health Administrative Services Organization, LLC

Section 3000 - Fiscal: Imprest Fund – Petty Cash Funds

Authorizing Source:

Approved by: Executive Director Date: 9/13/2022 Signature:

POLICY #3018.00

Commented [LH1]: 08/24/2022: Per Darrell, no changes

SUBJECT: IMPREST FUND – PETTY CASH FUND

POLICY

Petty Cash Funds may be used to ensure timely purchase of goods and services directly related to the daily operations of North Sound Behavioral Health Administrative Services Organization (North Sound BH-ASO). North Sound BH-ASO Board of Directors (BOD) will authorize the establishment of Petty Cash Fund not to exceed \$1,000.

PROCEDURE

North Sound BH-ASO Finance Department will limit the use of the Petty Cash account. The use of the account will be restricted to miscellaneous petty cash or emergency expenditure, refunds legally payable by an agency and for change to be used in the transaction of the agency's official business.

A Petty Cash Request form shall be submitted by appropriate staff and approved by North Sound BH-ASO Executive Director or designee. The form will include information such as justification, amount, date and approval signatures.

The general use of these funds would be through the following reimbursement method:

1. Staff submits the completed Petty Cash request form to North Sound BH-ASO accounting staff;
2. Accounting issues the check to the staff person, made payable to the vendor; and
3. After purchase, the staff member returns the original receipt to the accounting office who attaches it as backup to the request form.

The total amount expended for these goods and services will not exceed the budgeted authorized amount.

A checking account will be established at a convenient local banking facility. The Executive Director will appoint a custodian (Primary: Senior Accountant and Alternate: Accounting Specialist) who will ensure the security and appropriate use of the fund. Disbursements will be made as described in this policy.

The fund will be reimbursed in an as needed basis as checks are issued.

The Accounting Specialist will reconcile the fund to the bank statements monthly. The Senior Accountant will review and approve the reconciliation of the bank statement. Discrepancies will be researched and corrected within 60 days.

ATTACHMENTS

None