

NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION

Petty Cash Policy and Procedures

The Chief Financial Officer (“CFO”) of the Nassau County Local Economic Assistance Corporation (the “Corporation”) shall maintain physical control of the petty cash of the Corporation in a safe and secure / locked location accessible only to identified officers and staff of the Corporation, including, but not limited to, its Chief Executive Officer.

For use, petty cash vouchers must be completed for each purchase, and submitted to the CFO, for approval. The aforementioned notwithstanding, however, the voucher shall not be approved by the staff member making the purchase. If the CFO makes a petty cash purchase, the voucher must be approved by the Chief Executive Officer of the Corporation. An approval, whether by the CFO or the Chief Executive Officer, shall be memorialized by his or her signature where indicated on the voucher document. Receipts must be submitted for all petty cash purchases, and attached to the voucher. The CFO shall store completed, signed vouchers, with the receipts, in a safe and secure / locked location accessible only to identified officers and staff of the Corporation, subject to the Corporation’s minimum retention period policy.

When the balance of petty cash balance is no longer reasonably sufficient, approval for additional money is required pursuant to the following. The CFO shall complete an Invoice Approval Form, which the Chief Executive Officer must sign and approve. Once approval is received, the CFO will print a check, payable to “Cash”, which check shall be cashed at the Corporation’s respective banking institution with the proceeds thereof then tendered to the CFO. In no event, however, shall the petty cash balance on hand ever exceed the sum of \$150.00.

In addition to the foregoing, the CFO must document all petty cash transactions (expenses, replenishments, and balance) in the records of the Corporation, and must reconcile the Corporation’s financial records to account for any petty cash transactions on a monthly basis. Moreover, not less than twice each year, at midyear and at the end of the year, the Chief Executive Officer shall review the current reconciliation, indicating the review by signing and dating the reconciliation. Copies of said reconciliations shall be maintained with the Corporation’s financial records.

This Policy was adopted by the directors of the Corporation on February 25, 2021.