

Petty Cash

A petty cash fund in an amount not to exceed one thousand dollars (\$1,000) has been established and the chief financial officer has been designated to maintain such petty cash fund. The chief financial officer shall receive such funds and keep a record of all receipts and expenditures from the fund, and shall from time to time, and at the end of the fiscal year, prepare a statement for the board showing all receipts, expenditures, and the balance in the petty cash fund. The chief financial officer is hereby authorized to make a claim for replenishment of the fund to its original amount in advance of approval by the board of trustees if, at any time during the period between regular monthly meetings of the board of trustees, the balance remaining in the fund is insufficient to make needed expenditures for any purpose for which the petty cash fund is maintained. No petty cash fund may be replenished more than one time during each period between regular monthly meetings of the board of trustees. If the petty cash fund is replenished prior to the end of the month in accordance with the foregoing authorization, the chief financial officer shall submit the record of all expenditures made there from, and the purpose therefore, and shall submit the record to the board of trustees at the next regular monthly meeting thereof. The petty cash fund shall be replenished by payment from the appropriate funds of NCCC to the petty cash fund under proper claims. The fund shall be kept separate from all other funds and shall be used only for authorized expenditures and an itemized receipt shall be taken for each expenditure. No part of such fund may be loaned or advanced against the salary of an employee. All employees entrusted with such funds shall be bonded by NCCC.