

Rule 806.1.2 – Finance Administration Policies

A. Basic Policy Statement

The Streamlined Sales Tax Governing Board, Inc. (Governing Board) is committed to responsible financial management. The entire organization including the Governing Board, Executive Committee, Standing Committees and staff will work together to make certain that all financial matters of the organization are addressed with care, integrity, and in the best interest of the Governing Board.

The rules and procedures contained in this section are designed to:

1. Protect the assets of the Governing Board;
2. Ensure the maintenance of accurate records of the Governing Board’s financial activities;
3. Provide a framework of operating standards and behavioral expectations;
4. Ensure compliance with federal, state, and local legal and reporting requirements. The Executive Director has the responsibility for ensuring compliance with policies and procedures that have been approved by the Governing Board. The Executive Director shall have primary responsibility for ensuring that proper Financial Management procedures are performed and that the policies of the Board are carried out; and
5. Exceptions to written policies may only be made with the prior approval of the Finance Committee. Changes or amendments to these policies may be approved by the Governing Board at any time. A complete review of the financial policies shall be conducted initially one year after adoption of these policies and every two years hence.

B. Line of Authority

1. The Governing Board has the authority to execute any policies it deems to be in the best interest of the organization within the parameters of the Streamlined Sales and Use Tax Agreement, bylaws, and federal, state, and local law.
2. The Finance Committee has the authority to perform regular, in-depth reviews of the organization’s financial activity; oversee the development of the annual budget; determine the allocation of investment deposits; and assure that adequate internal controls are in place.
3. The Executive Director has the authority to make spending decisions within the parameters of the approved budget, enter into contractual agreements within board designated parameters, make decisions regarding the disposition of investments within the parameters of the investment policy; make fixed asset purchase decisions and make decisions regarding the allocation of expenses. Unless otherwise specified in this

document, principal responsibility for complying with the directives enumerated herein shall be vested in the Executive Director.

4. The Chair of each Standing Committee has the authority to recommend spending requests within the parameters of the approved budget to the Executive Director.

C. Indemnity Policy

1. The Executive Committee may indemnify any Employee or Agent against all costs, expenses and liabilities, including attorneys' fees, actually and necessarily incurred by or imposed upon them in connection with or resulting from their involvement with the Board.

2. No such reimbursement or indemnity shall relate to any expense incurred or settlement made in connection with any matter arising out of their gross negligence and/or intentional misconduct as determined either by a court of competent jurisdiction or, in the absence of such a determination, by the Governing Board acting on the advice of counsel.

3. The Executive Director is responsible for purchasing and maintaining indemnity insurance on behalf of any employee or agent as directed by the Executive Committee.

D. Investment Policy

1. The investment objectives of the Governing Board, in order of importance, shall be the **safety** of principal, **liquidity**, and a competitive **rate of return**.

2. General Investment Guidelines

- The Finance Committee shall have **primary responsibility** for the administration of the investment policy and for establishing any specific guidelines as to the mix and quality of the investment account(s).
- The Finance Committee may recommend the use of external groups such as investment managers, bank custodians and investment consultants to maximize the return on investments.
- Investments should be adequately diversified to reduce overall risk. In order to reduce the overall risk, investments should primarily include fixed-income investments (low risk).

E. Financial Controls and Operating Procedures

1. The Executive Director will direct the design and operation of the accounting system. Bookkeeping support may be provided by other staff as designated or by a qualified outside person or entity under contract with the Governing Board. Quarterly reports shall be made to the Finance and Executive Committees covering, at a minimum, receipts, disbursements, receivables, and payables.

2. The **Executive Director** will be required to include budget comparisons in periodic financial reports to the Finance and Executive Committees and the Board.

3. The **Finance Committee** will be required to provide semi-annual budget reviews and annual reviews of the adequacy of insurance coverage.

4. The **Executive Committee** will be required to secure an independent audit annually.

5. Segregation of Duties

- a. Signature authority for checks ~~must be~~ is vested in the Executive Director, Secretary-Treasurer and President of the Governing Board and the Executive Assistant is responsible for someone other than the employee responsible for maintaining recording the entries in the financial records of the organization on a daily basis.
- b. Bank statements are reconciled by the Executive Director and provided to the Secretary-Treasurer for review and approval someone other than the person authorized to sign checks.
- c. Deposit documentation and reconciliations are prepared by the Executive Director and provided to the Executive Assistant for purposes of making copies for recordkeeping purposes. Bank deposit slips are attached to copies of the corresponding check(s). a person other than the one making the deposit or signing checks.

6. The Executive Director may authorize expenses for budgeted items up to 10 percent above the budgeted levels if funds necessary to cover the expense exist elsewhere within the authorized budget. If necessary funds are not available within the budget, the Governing Board must amend the budget to allow an increase in overall expenditures.

F. Financial Reporting

1. Annual budgets are prepared by the Finance Committee, referred to the Executive Committee, and approved by the Governing Board.

2. Budgets are reviewed at least mid-year (~~December~~) and as otherwise necessary by the Finance Committee as well as the Executive Committee and may be adjusted by the Executive Committee to reflect changing conditions. If changes are required to overall spending they must be approved by the Governing Board.

3. A Chart of Accounts is available and used to code receipts and disbursements to the proper accounts.

4. Annual Financial Reports are provided to the Secretary/Treasurer and the Finance Committee with 60 days of the close of the fiscal year, and must be prepared in accordance with generally accepted accounting principles. At a minimum, the reports should include:

- a. Balance sheet;
- b. Income/expense and year-to-date statement, including comparisons to budget;
- c. Detailed schedule of cash and investments as of the balance sheet date with an attached acknowledgement that the bank statements have been reconciled; and
- d. Detailed breakdown of receivables (e.g. dues, other amounts receivable) and payables (e.g. accounts payable, taxes payable, other amounts payable) as of the balance sheet date.

5. Quarterly Financial Reports are provided to the Secretary/Treasurer and the Finance Committee within 60 days of the close of the period, and must be prepared in accordance with generally accepted accounting principles. At a minimum, the reports should include:

- a. Balance sheet; and
- b. Income/expense and year to date statement, including comparisons to budget.

6. Detailed Financial Reports are provided to the Governing Board at each Board meeting, except for meetings held via teleconference unless requested in advance by the President.

7. Reference explanations for any and all budget variances of 10 percent or more are contained for the above referenced reports.

8. Annual audits will be conducted by an independent CPA at the close of each fiscal year. Copies of these reports will be made available to the public.

9. The Fiscal Period for the organization shall be July 1 to June 30.

G. Safeguarding Assets

1. The Finance Committee shall provide fiscal oversight in the safeguarding of the Assets of the Organization and shall have primary responsibilities for ensuring that all internal and external financial reports fairly present its financial condition.

2. A proper filing system will be maintained for all financial records.

3. Actual income and expenditures will be compared to the budget on a quarterly basis.

4. All excess cash will be kept in an interest bearing account.

5. Bank statements are promptly reconciled on a monthly basis.

6. Documents on all securities and fixed assets will be kept in a locked fire-proof file. Inventory records will contain description, serial numbers, date of purchase or receipt, valuation, and date of valuation.

7. Appropriate insurance for all assets will be maintained.

8. Copies of all critical hard-copy documents must be maintained off site, either imaged or in hard-copy format.

9. Back-ups of all critical computer files must be performed on a ~~daily~~ monthly basis and files sent off site on a frequent basis in order to minimize the loss of data in the event of damage to the organization's hardware or software components.

H. Payroll Controls

~~1.~~ Personnel files are to be maintained at the business office site for all employees. Changes in payroll data (i.e., pay changes) are approved by the Executive Committee before files are updated.

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2. An outside payroll processing firm will be used to process the payroll. The Executive Director notifies the payroll service of any changes to the payroll master file upon approval of the Executive Committee or Governing Board.

3. The payroll service, at the direction of the Executive Director, generates the payroll ~~register~~ journal for review.

4. If the payroll journal is correct, the Executive Director sends the payroll journal to the Secretary-Treasurer for review and written approval.

5. The Secretary-Treasurer notifies the Executive Director in writing if the payroll journal is approved.

6. Upon approval, the Executive Director sets up the ~~payroll~~ checks/direct deposits and tax deposit checks (all through electronic funds transfer) with the payroll service, and sends them to the organization. The payroll register is reviewed for proper processing of amounts.

2.7. The payroll service makes the direct deposits and tax deposits and files the necessary payroll related forms with the appropriate taxing authorities.

I. Policies on Disbursements

1. The Executive Director has (a) expenditure approval up to the parameters set by the annual operating budget as approved by the Board, and (b) single signature authority up to and including \$2,000 with the exception of the Executive Director's personal expense reimbursement items and salary which must be approved by either the President or Secretary/Treasurer. The deliberate splitting of vouchers or invoices which have the sole purpose or effect of meeting the parameters of this authority is expressly prohibited.

2. Pre-numbered check requests should be used and sequences accounted for monthly.

~~2.—At the Executive Director’s discretion, payments may be made through electronic funds transfer and the bank’s electronic bill pay system.~~

~~3.~~

~~4.~~ The Executive Director reviews and approves ~~check requests~~bills for payment after comparing to supporting documentation.

~~a.~~ If the payment is for more than \$2,000, the bill and an explanation are provided to the President or Secretary-Treasurer for review and written approval. The written approval may be in the form of an e-mail sent directly to the Executive Director from the President or Secretary-Treasurer’s e-mail address approving such payment. The e-mails shall be maintained as evidence of approval for payment of the related invoice by the President or Secretary-Treasurer.

~~5.~~ Once the proper approvals are obtained, the Executive Director sets up the payment and provides the bill, approvals and account(s) to charge the expense to the Executive Assistant for entry into the accounting system.

~~3.6.~~ All disbursements paid by paper check will be printed on pre-numbered checks only with approved requests. The unsigned check, support and request are presented to authorized check signers for their signatures (information on checks is compared to support for accuracy). Blank or unprepared checks shall not be submitted for signature.

~~4.7.~~ Two signatures by duly authorized persons ~~authorized in Paragraph 13 of this section~~ are required on all organizational paper checks over \$2,000. The Executive Director shall not sign his or her own personal expense checks. ~~If a payment in excess of \$2,000 is made electronically, rather than by paper check, prior to the electronic payment being authorized, the Executive Director shall receive written approval from the President or Secretary-Treasurer authorizing the electronic payment. The written approval may be in the form of an e-mail sent directly to the Executive Director from the President or Secretary-Treasurer’s e-mail address approving such payment. The e-mails shall be maintained as evidence of approval for payment of the related invoice by the President or Secretary-Treasurer.~~

~~5.8.~~ All disbursements; ~~except petty cash,~~ are made by paper check or electronically and are accompanied by substantiating documentation. If the payment is made electronically, the written approval of such payment from the President or Secretary-Treasurer shall be maintained along with ~~the~~an electronic copy of the invoice ~~and electronic payment confirmation.~~

~~6.9.~~ All paper checks are pre-numbered and accounted for monthly.

~~7.10.~~ All voided paper checks must be defaced and retained either on the check stub or with the canceled checks (or their images) returned with the bank statement.

~~8.11.~~ No paper checks may be written to "cash" or "bearer".

~~9.12.~~ Blank paper checks are stored in a locked drawer.

~~10.13.~~ All invoices and check requests ~~will be marked "PAID" shall be scanned and maintained electronically by the Executive Assistant -once they have been paid and entered into the accounting system.~~

~~11.14.~~ An "imprest" petty cash account is used. The initial amount of the petty cash account is \$100. The account may be replenished from time to time at the direction of the Executive Director, but at no time should the account exceed \$200 unless approved by the Secretary/Treasurer. No petty cash fund shall be used.

~~12.~~ Vouchers are required for all petty cash disbursements. The petty cash fund is reconciled (beginning amount less voucher amounts) before the fund is replenished. Checks are written only after an approved check request has been presented.

~~13.15.~~ The President, Secretary/Treasurer, and the Executive Director shall have check-signing authority. The President shall appoint at least one other individual with check-signing authority. This individual must meet the requirements of Rule 806.1.2.E.5, Segregation of Duties. The President may revoke check-signing authority for any person at any time, but at no time shall fewer than the requisite number of check signers be authorized.

~~14.16.~~ Blank checks may never be signed in advance.

J. Travel Guidelines and Reimbursements

1. The Finance Committee shall establish a travel request form that will include estimated costs of proposed travel as well as a travel reimbursement form on which claims for reimbursement are made.

2. Reimbursement for travel by Governing Board representatives may be authorized under the following conditions. No reimbursement from the Governing Board will be authorized unless the travel has been pre-approved.

The President or First Vice President may approve Governing Board representative travel in the following circumstances.

- a. The representative is representing the Governing Board, rather than his or her respective state, at a meeting or event that is not a meeting of the Governing Board or a Governing Board committee.
- b. The representative is representing the Governing Board, rather than his or her respective state, at a meeting of a Governing Board Committee for which the representative is not a member of the Committee.
- c. Such reimbursement shall only be allowed in instances where the meeting or event is not being held in conjunction with another Governing Board meeting or event at which the representative may attend and represent his or her state.
- d. Notwithstanding the foregoing, the President or First Vice President may approve representative travel in the interest of justice in exceptional circumstances.

Neither the President nor First Vice President may approve a request for his or her own travel. In approving a request for reimbursement, consideration shall be given to funds available and budgeted for this purpose.

3. Travel reimbursements will be based on the Federal mileage and per diem rates as published by the U.S. General Services Administration in effect during the period of travel. If anticipated expenses exceed the federal rate, the traveler may request in writing pre-authorization for reimbursement based on actual expenses. The request must include a justification for exceeding the Federal per diem lodging allowance such as:

- a. Lodging and/or meals are procured at a prearranged place such as a hotel where a meeting, conference or training session is held;
- b. Costs have escalated because of special events (e.g. missile launching periods, sporting events, World's Fair, conventions, natural disasters); lodging and meal expenses within prescribed allowances cannot be obtained nearby; and costs to commute to/from the nearby location consume most or all of the savings achieved from occupying less expensive lodging;
- c. Because of mission requirements; or
- d. Any other reason approved by the proper authority.

4. Reimbursement of Actual Expenses

- a. The approved request will be attached to the traveler's reimbursement voucher. In the case of emergency circumstances in which advance approval could not be obtained, the traveler must attach a signed statement to the voucher detailing the justification and circumstances prohibiting advance approval.
- b. The traveler must itemize all expenses, including meals, (each meal must be itemized separately) for which he or she will be reimbursed under actual expense. However, expenses that do not accrue daily (e.g. laundry, dry cleaning, etc.) may be averaged over the number of days for which the traveler is approved reimbursement for actual expenses. Receipts are required for lodging, regardless of amount and any individual meal when the cost exceeds \$25.00. The approver may require receipts for other allowable per diem expenses, but must inform the traveler of this requirement in advance of travel. The approval for reimbursement based on actual expense may limit meal and incidental expenses (M&IE) reimbursement to either the prescribed maximum M&IE rate for the locality concerned or a reduced M&IE rate, and it may or may not require M&IE itemization at the approver's discretion.

5. All travel reimbursement requests will be submitted to the Executive Director for approval, and copies will be forwarded to either the President or the Secretary/Treasurer for inspection. The President or Secretary/Treasurer shall approve travel reimbursement for the Executive Director.

6. The Executive Director is authorized to travel to all Governing Board meetings (including committee meetings) without pre-approval. Whenever the Executive Director

is representing the Governing Board at other meetings, he or she shall first receive approval from the President or First Vice-President. The Executive Director shall approve necessary travel for employees of the Governing Board.

7. Requests for travel approvals and signed authorizations may be submitted and returned via facsimile or via email, if the approver uses his or her own email account to establish authenticity of the approval.

8. In addition to the travel reimbursements authorized by J 2, the Governing Board may reimburse the travel and meeting expenses for one legislative delegate from each state to attend one Governing Board meeting a year.

Compiler's note: On May 24, 2012 the last clause in subdivision 8 was amend by RP12006 as follows: "attend one Governing Board meeting a year ~~annual meetings~~" and was effective upon its adoption.

K. Cash Receipt Procedures

1. All checks and other payments received are restrictively endorsed immediately and recorded in the ~~cash receipts register, listing the date received, payor, check number, and amount received~~ accounting records.

2. ~~Two~~ An electronic copy~~s~~ of each cash receipt will be ~~maintained~~. All cash received shall be deposited in the bank on the day it is received or as soon as feasible. If it is not feasible to deposit receipts in the bank on the day received, then receipts should be safeguarded by placing them in an approved, fire-proof strong-box or safe in a secured location, or by entrusting them to a reputable third party that can safeguard them in an equivalent manner, if such third party provides indemnification for any loss of funds entrusted to its care. A written receipt acknowledging funds entrusted to a third party must be obtained.

3. The office shall prepare the bank deposit daily or at the time of the deposit. The deposit receipt and copies of the cash receipts should be attached to the copy of the deposit slip. All cash receipts shall be coded according to the chart of accounts, and comparison of the cash deposit receipt with the listing of cash receipts for that day will be performed, to ensure that all cash receipts are deposited in the bank account. ~~A deposit summary sheet is then prepared, attaching one~~ An electronic copy of each cash receipt, the deposit slip copy, and the bank deposit confirmation slip. ~~The second copy of the cash receipt is filed by type of revenue/support shall be maintained.~~

~~4. The cash receipts journal shall be prepared on a timely basis, using the cash receipts summary sheet.~~

L. Cash Disbursement Procedures

1. All invoices received are ~~stamped with the date received~~ electronically scanned and maintained.

2. Approval from the Executive Director of all invoices and expenditures is required before payment can be made.

3. The ~~checks, with~~ support documentation (~~approved invoices, check requests~~), are forwarded to the Executive Director. The Executive Director reviews ~~all checks and~~ supporting documentation ~~prior to signing checks~~. Any ~~payment check~~ for ~~amounts~~ over \$2,000 needs a second ~~approval signature~~. If a payment in excess of \$2,000 is made electronically, rather than by paper check, prior to the electronic payment being authorized, the Executive Director shall receive written approval from the President or Secretary-Treasurer authorizing the electronic payment. The written approval may be in the form of an e-mail sent directly to the Executive Director from the President or Secretary-Treasurer's e-mail address approving such payment. The written approval shall be maintained as evidence of approval for payment of the related invoice by the President or Secretary-Treasurer.

4. After the ~~checks are signed, the check request and payment is made~~ all supporting documentation shall be ~~stamped "PAID", noting check number and date maintained electronically.~~ ~~Two copies of each check and check request will then be made. One copy of the check, with supporting documentation attached, will be filed in numerical order. The second copy of the check and check request is filed by vendor, in alphabetical order.~~ If the payment is made electronically, the written approval of such payment from the President or Secretary-Treasurer shall be maintained along with the copy of the invoice and electronic payment confirmation.

5. The cash disbursements ~~journal~~ will be prepared and ~~maintained on-recorded in the accounting records (e.g., general ledger) in~~ a timely ~~manner~~ basis, ~~using the check file~~.

~~6. The cash disbursements journal will be posted to the general ledger on a timely basis, using the cash disbursements journal.~~

M. Payroll Procedures

1. All personnel salaries/wage rates are authorized by the Executive Committee. All changes in employment levels are likewise authorized by the Executive Committee.
2. The Executive Director maintains all personnel records and assures that all payroll-related laws are complied with, including workers compensation requirements.
3. The Executive Director may appoint a "payroll" employee to maintain the attendance records and monitor the usage of vacation and sick time, including requests for leave forms.
4. The Executive Director approves all time and attendance records for the employees.
- ~~5. The Executive Director may appoint the payroll employee to prepare the payroll, using the approved time records and salary/wage rates for each employee, using pre-numbered~~

~~checks. All payroll checks are recorded in the payroll register by the payroll employee payroll is handled by a third party payroll processor under a contract with the Governing Board~~

~~5.6. The payroll service generates a payroll journal for each pay period.~~

~~6.7. All payroll tax liabilities are calculated and prepared at the time payroll is prepared. In the case of electronic The applicable tax payments to liabilities to the IRS and to states for payment of withholding or unemployment taxes are calculated as part of the payroll journal and withdrawn from the bank account at the same time as the payroll is paid to the employees; the check signer will instead approve the request for authorization to pay payroll taxes. The payroll taxes are paid by the payroll service when due and the corresponding returns are filed by the payroll service when due.~~

~~7.8. Payroll checks will be prepared and paid to employees twice monthly through electronic funds transfer on the 15th and the 30th day of each month or the nearest working day before these dates.~~

N. Credit Card and Electronic Payment/Receipt Procedures

1. The Governing Board encourages the use of electronic record-keeping and electronic payments wherever such procedures can improve efficiency and reduce administrative costs of the organization.

2. The Executive Director may contract with an outside vendor for payroll services, collection of credit card receipts, automated clearing house (ACH) operations, and other electronic fund transfers. Electronic fund transfers will comply with ACH rules.

3. The Governing Board may authorize use of a credit card to be issued in the name of the Governing Board to facilitate purchases for official business of the Governing Board. Authorization for such purchases shall proceed according to procedures outlined in Section L above. Debit cards should not be issued to any employee or other representative of the Governing Board due to their lack of a proper audit trail. ATM withdrawals and cash advances should also be prohibited in the case of credit cards.

4. Wherever feasible, electronic receipts and payments will be recorded in a manner similar to other transactions as described in these rules. Exceptions to this must be justified by the Executive Director, and an alternative method must be approved by the Finance Committee. For electronic payments of \$2,000 or less, the Executive Director may authorize these payments and will maintain the electronic payment confirmation along with a copy of the invoice that was paid electronically. If a payment in excess of \$2,000 is made electronically, prior to the electronic payment being authorized, the Executive Director shall receive written approval from the President or Secretary-Treasurer authorizing the electronic payment. The written approval may be in the form of an e-mail sent directly to the Executive Director from the President or Secretary-Treasurer's e-mail address approving such payment. The written approval shall be maintained as evidence of approval for payment of the related invoice by the President or

Secretary-Treasurer. In addition to the written approval of such payment from the President or Secretary-Treasurer the Executive Director shall also maintain a copy of the invoice and electronic payment confirmation.

5. Access to computer and other electronic systems which are used to perform electronic record keeping and fund transfers must be safeguarded in a manner consistent with Rule 806.1.4 (communications policies).

O. Bank Reconciliations

1. A record of all bank transactions shall be maintained through the general ledger, listing all electronic payments and checks disbursed and all receipts deposited on a daily basis. ~~Theis “Bank Book”~~ general ledger shall show the current bank balance for all bank accounts.

2. On a monthly basis, the bank statements will be reconciled to the general ledger account balance ~~Bank Book, and by~~ the Executive Director and reviewed and approved by the Secretary-Treasurer ~~shall be notified of any discrepancies.~~

3. The Executive Director will resolve all discrepancies with the assistance of the bank, if necessary. The Executive Director will report the resolution of the discrepancies to the Finance Committee.

4. The Bank Book will be adjusted as needed. ~~The Bank Book will be reconciled to the general ledger cash accounts on a monthly basis.~~

P. Billings and Receivables

1. All dues for the organization are established and approved by the Governing Board.

2. All billings for services or goods are approved in advance by authorized personnel.

3. All billings and invoices shall be prepared on a timely basis. Prior to mailing the billing/invoices, two copies, electronic copies of them shall be made. ~~One copy is recorded in the accounts receivable ledger on a timely basis, and the other copy is placed in the open invoice file/receivables records.~~

4. The accounts receivable ledger shall be posted to the general ledger on a timely basis, utilizing the billing/invoice copies. The accounts receivable ledger shall be posted to the general ledger on a monthly at least a quarterly basis.

5. A status report on all outstanding receivables shall be prepared, on a monthly quarterly basis, and submitted to the Executive Director ~~provided to the Finance Committee.~~

6. Collection procedures shall be initiated on all invoices older than 30 days.
7. All receivables records are maintained in a locked file cabinet and/or in secured computer files.

Q. Accounts Payable

1. ~~All approved~~When possible, approved invoices are ~~paid recorded in the accounts payable ledger~~ immediately upon receipt, ~~and placed in the unpaid open invoice file.~~
2. All invoices from unfamiliar or unusual vendors must be reviewed by the Executive Director for approval.
3. All payments are immediately recorded in the general ledger or accounts payable ledger as appropriate.
4. The accounts payable ledger is reconciled ~~with the general ledger~~ on a monthly~~quarterly~~ basis.

R. Petty Cash Fund

- ~~1. The Petty Cash Fund is maintained on an imprest basis.~~
- ~~2. The Executive Director will appoint a custodian of the petty cash fund.~~
- ~~3. Any employee receiving petty cash must sign a petty cash voucher. The petty cash voucher must list the amount received, the purpose for which the cash is needed, and the date of the purchase. In addition, receipts for goods/services purchased must be attached to the petty cash voucher.~~
- ~~4. The petty cash fund shall be reimbursed as needed by requesting a check payable to the custodian of the petty cash fund. All petty cash vouchers used must be attached to the check request as supporting documentation.~~
- ~~5. Periodically, the Executive Director, and/or the Secretary/Treasurer will make surprise counts of the petty cash funds.~~
- ~~6.1. _____ The petty cash fund will be kept in a fire resistant box, located in a locked file cabinet. No petty cash fund shall be used.~~

Compiler's Note: Rule 806.1.2.I.4. and 5., L.3. and 4. and N.4. were amended October 7, 2014 to add information relating to the authorization requirements for payments over \$2,000 that will be made electronically.