

F7. Petty Cash Policy

Policy Objective

The purpose of the Petty Cash Policy and Procedure is to provide the parameters under which petty cash funds can be used for miscellaneous and business-related expenditure of low value, where payment through the accounts payable system is not justified or appropriate.

Petty Cash Float

A Petty Cash float of \$1,200 has been approved by the Chief Executive Officer. The Petty Cash float will be kept in a secure location at all times under the custodianship of Senior Administration officer or Financial Accounting Officer.

Procedure

Expenditure / Monetary Limit

Petty cash may be used for the urgent direct acquisition of goods and services up to the maximum value of \$200 per transaction excluding GST. Reimbursement for items of a higher value should be made through Accounts Payable and in accordance with Council Policy.

Petty Cash Vouchers

A petty cash voucher must be completed for all petty cash claims. The petty cash voucher must include:

- The date of the claim
- The name of the person who incurred the expense
- The expenditure amount
- Signature of a Senior Administration Officer, Manager of Finance and Administration or CEO
- Signature of the person collecting the cash, and
- Tax invoice or receipt to support the expenditure.

Reconciliation and Audit

Petty cash float will be reimbursed on fortnightly basis supported with approved reconciliation. An audit of petty cash floats will be undertaken at least annually.

Policy Reviewed October 2020