



Upper Great Southern Family Support Association Inc

# Procedure for the use of **PETTY CASH**

**Date Adopted: July 2008**

**Date Last Revised: October 2010**

**Review Date: November 2011**



**Upper Great Southern Family Support Association**

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**PETTY CASH FLOATS**

Upper Great Southern Family Support Association [UGSFSA] known as accessability approve the use of a petty cash float to assist in the day-to-day operations of the Organisation. Such floats must be used responsibly by staff and should not replace proper financial planning and procedures.

**Provision of a petty cash float**

The Organisation will operate one petty cash float only.

The maximum cash amount to be applied to the petty cash float will be determined by the Chief Executive Officer. The petty cash float will be used only for the purchase of small items that are unable to be provided for within ordinary financial planning and procedures. Under no circumstances is petty cash to be used for any personal purchases.

**Management of the petty cash floats**

Staff must exercise all care in the use and storage of the petty cash float. The float must be kept in a secure place in the office and stored in the safe at night.

The recording of the use of the petty cash float will be through the use of petty cash vouchers.

**Staff members**

1. Complete a petty cash voucher
2. Attach the receipt to the voucher
3. Sign and date the voucher
4. Enter purchase into Petty Cash Register

**Administration Assistant**

1. Monitoring the use of the float
2. Ensuring that the float is balanced at least weekly
3. Resolve any discrepancies or errors uncovered through float balances
4. Reconcile the petty cash float when float decreases to \$50.00

**Chief Executive Officer**

1. Monthly audit of Petty Cash Register to make sure vouchers and receipts are being use correctly
2. Monthly audit to ensure that Petty Cash monies is being used in accordance to the procedure
3. Reconcile Petty Cash with Bank Statements monthly
4. The float will not be removed from the office and will be stored in the office safe overnight.