

Petty Cash Policy

RATIONALE

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

AIMS

- To enable the School to balance the need for effective control over the purchase of goods and services of low value against the processing costs associated with low value purchases.
- Applicable to all employees, parents and community members of the school.

IMPLEMENTATION

- For the purposes of the policy, the Cashier will be the Office Manager who will have responsibility for the day to day management of the Petty Cash Float.
- The Business Manager will have responsibility for the overall management of the Petty Cash Fund.
- The Petty Cash Fund will be \$400 for Administration.
- The fund must remain secure at all times.
- Acceptable supporting documentation such as receipts and tax invoices must be retained.

PROCEDURE

- Petty cash may be used for the purchase of goods and services up to the maximum value of \$30 per transaction. Reimbursement for items of a higher value should be made through Accounts Payable.
- 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 and program budget
 - Signature of a Budget Manager, Business Manager, Assistant Principal or Principal
 - Signature of the person collecting the cash
 - Tax invoice or receipt to support the expenditure
- Petty cash claims without the appropriate receipts will be declined.
- An advance from the petty cash float may only be issued if it isn't possible for the individual to make the purchase via a school supplier or school purchase card. The voucher should state the petty cash has been requested in advance and be signed by the Cashier and purchaser on advancement of the funds.
- Advances for items of a personal nature will not be permitted.
- The Cashier must monitor the petty cash float balance and when reimbursement is required, should reconcile the petty cash vouchers with the float.
- The key to the Petty Cash tin will be held by the Office Manager or Business Manager. Any shortfalls will be reimbursed by the person responsible for the tin and key.
- At the end of each year, the float will be reconciled and re-banked.
- From time to time there may be a need to establish additional petty cash floats for particular programs/events. Prior approval from School Council will be required.

EVALUATION

This policy will be reviewed annually or bi-annually and ratified at the beginning of each new school year as part of the School's ongoing review cycle.

REVIEW

This policy was reviewed in June 2020 and is due for review in June 2022.