

NORTHERN PENINSULA AREA REGIONAL COUNCIL

Title: **Cash Floats Policy and Procedures**

Policy No: FIN 012

Adopted By: Council

Next Review Date:

Responsibility: Executive Manager Corporate Services

Document Number : TBA

Version History

Version Number	Date	Revised	Review	Resolution No
1	26/02/2019		2020	7.1-260219
2				

PURPOSE

This policy describes the purpose of cash floats and the procedures to be followed for establishing and operating such floats.

POLICY OBJECTIVE

To ensure that the procedures for establishing cash floats are known to those who use cash floats.

POLICY DIRECTIVES

RESTRICTIONS

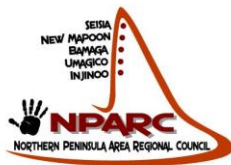
A cash float will be issued to an employee/department upon receipt of a properly authorised requisition.

The following restrictions will be observed:

- A float is to be used to make change on cash transactions.
- A float may be used only to cover council operations.
- The float may not be used for personal purposes

ESTABLISHING A FLOAT

A department activity may request a cash float by writing to the Executive Manager of their respective department or corporate service unit indicating the reason for the request, the dollar amount of the float required, and the employee or holder to whom the float will be assigned. The amount of the float can vary and will depend on the volume of transactions by the department.



Any change in the employee responsible for the cash float must be reported promptly in writing to the Executive Manager of their respective department or corporate service unit. This report should contain a signed statement by the new custodian confirming that he/she has received the funds.

OPERATING A FLOAT

Funds received by a department will be in the form of a Cash. The money received will be kept by the employee or holder in a secure location. Cash floats on hand must be maintained at the amount of advance issued. Changes must be requested through the Executive Manager of the respective department or corporate service unit.

YEAR-END ACCOUNTING PROCEDURE

In compliance with Council's Cash Policies, an employee responsible for a cash float may be required to confirm existence of the cash float and sign a statement certifying the cash position at the termination of the financial year.

At year-end, the Finance department/Receipting Officer will review all the cash float accounts in the general ledger. If there is low activity, the department will be contacted to provide support for maintaining the float or to return the float if it is no longer needed.

ACCOUNTABILITY

Departments are responsible for instigating the process to establish a cash float.

Departments are responsible for compliance with this policy and maintaining the appropriate balance of cash in their cash floats.

MONITORING

Finance Department will monitor the policy's implementation, performance, and effectiveness.

RESOLUTION

Reviewed by Council on the 26th February 2019 by Council Resolution TBA.

Resolution Number 7.1-260219

Chief Executive Officer

26/02/2019

Date