

Lyell McEwin Regional Volunteer Association Inc

POLICY & PROCEDURES DOCUMENT

POLICY TITLE:

PROCESSING OF FINANCIAL TRANSACTIONS

POLICY NUMBER: 8.1

POLICY STATEMENT:

The Board of the Volunteer Association are committed to developing clear and transparent financial processes for the management of its financial resources

EXPECTED OUTCOMES:

- Clear processes established for all Association personnel
- Clearly defined boundaries and roles for Association personnel dealing with Association monies
- To be able to demonstrate accountable lines of delegations to meet audit requirements

PROCEDURES (To implement Policy):

Deposits

1. All deposits for the Association account are to be made at the Cashier's Office off of the main LMHS foyer.
2. Each area is to fully complete the 'Incoming' section of their appropriate 'Transaction Report Form' (*)
3. The cashier will process the transaction using the Association's 'deposit only' card - as such there is no need for staff to have access to any PIN numbers.
4. Upon completing the transaction, a printed receipt will be presented to the person making the transaction. The receipt number should be noted on the Transaction Report Form, and the receipt stapled to this form
5. Completed Transaction Report forms should then be forwarded to the Executive Officer for entry onto the computer and filing.
6. For Kiosk & TV Hire banking that is required to be made *after hours or on weekends*, deposits should be placed into the security slot next to the Cashier's Office door. The Area Manager shall then collect, count and deposit these funds at their earliest convenience.

(*) - Forms from the Kiosk, Gift Shop and TV Hire also require additional statement sheets and for the kiosk and gift shop, cash register dockets to be attached.

Continued...

Payment Of Accounts

1. Upon receipt of invoice(s), the 'Outgoing' section of the relevant 'Transaction Report Form' is to be fully completed and the form authorised for payment by the paid staff member responsible for the area. Where more than one invoice has been received during the course of a week, these are to be 'batched' and attached to a single Transaction Report Form.
2. The invoice(s) should be stapled to the 'Transaction Report Form' and forwarded to the Treasurer for payment.
3. Invoices requiring payment should be received *by lunchtime on the day prior to the treasurer's regular visit to complete cheque processing.*

Internal Reconciliations / Transfers

1. Where there is a need for funds to be transferred to another area of the Volunteer Association's operations, a Tax Invoice shall be issued by the area requiring the payment and the account shall be paid, by cheque, like any other transaction.

Petty Cash Reconciliations

1. Reimbursement of Petty Cash float amounts are to be made on the '*Petty Cash Reconciliation Form*', which is to be completed after every petty cash transaction.
2. Upon payment of a petty cash expense, the Area Manager or person incurring the expense is to seek a receipt where possible. This receipt is to be numbered in the top right hand corner with the corresponding number appearing in the "#" column of the *Petty Cash Reconciliation Form*.
3. The Area Manager is to complete all of the details for each transaction and attach the receipt(s) to the petty cash form.
4. When the *Petty Cash Reconciliation Form* is complete, or when the petty cash float is running low, the completed form should be forwarded to the Treasurer for processing.
5. A 'cash' cheque will be then be presented to cover the expenses incurred. These cheques may be cashed in the Kiosk - providing a day's notice is given to kiosk staff.

Volunteer Travel Reimbursement

1. Volunteers claiming reimbursement under Volunteer Policy # 8.2 should complete a '*LMHS Volunteer Travel Reimbursement Form*', which needs to be verified by the Area Manager and forwarded to the Executive Officer for payment.

Reconciliations

1. The Executive Officer and Treasurer shall be responsible for ensuring that all payments and receipts as noted on the monthly bank statement match the information posted onto the computer database.
2. The Treasurer or Finance Officer and the Executive Officer shall then be responsible for performing a monthly reconciliation of the accounts
3. The EO shall prepare a monthly finance report for the Treasurer to present at the monthly Board meeting.

Payment of Incidental Amounts

Where payments are made for incidentals (such as social club activities, promotional clothing etc) a receipt shall be issued by the person making the sale.

Policy Developed 24th January 2001

Last Updated: July 2009