Tarragal Glen Residents Association

INC. 1600825 ABN: 30 883 098761

Financial Authority Document

1. **<u>Introduction</u>**
   a) **The purpose of this document is to protect the interests of Residents of the Tarragal Glen Retirement Village by:**
      - Setting out the financial responsibilities of the Residents Committee, its Sub-Committees and Activity Groups.
      - Detailing the authority each committee has to incur costs, generate income, or make financial commitments
   b) Should there be any conflict between this document and the Constitution of the Tarragal Glen Residents Committee Inc, the Constitution shall prevail.
   c) This document can be amended by a straight majority at a General Meeting of Tarragal Glen Residents. For urgent matters for a Sub-Committee, change can be determined by the Residents Committee and ratified at a General Meeting.

2. **<u>Residents Committee</u>**
   a) All funds of the Residents Committee shall be used solely in pursuance of the Aims and Functions of the Residents Committee and no individual is to derive personal profit from these funds.
   b) The Residents Committee may approve expenditure:
      - For functions organised by a Sub-Committee or an Activity Group up to $5,000.
      - For other matters requiring an expenditure decision before being voted on at a General Meeting of Tarragal Glen Residents for up to $5,000 from the Residents Committee accounts.
      - For urgent matters at least three members of the of the Residents Committee, including at least one member of the Executive, may approve expenditure up to $1,000. The approving Executive(s) must provide a full report at the next Residents Committee Meeting.
   c) Members of the Residents Committee may have minor administrative expenses up to $100 reimbursed from the petty cash float held by the Treasurer. (see Clause 5 Petty Cash Authorities).
   d) No individual member of the Residents Committee has authority to approve expenditure for any other purpose.
   e) All cash collected must be banked promptly.
   f) Petty cash claims by the Treasurer will be signed off by an authorised bank signatory.

3. **<u>Bar Sub- Committee</u>**
   a) The Bar Sub- Committee is authorised to purchase bar stock as required to meet expected demand. A $2,000 float has been allocated to a separate bar stock bank account with a dedicated debit card to facilitate purchasing and provide full traceability. This float is replenished as needed from bar sales.
   b) A cash float of $800 is allocated to the Bar Sub-Committee for cash register change.
   c) The Bar Sub-Committee is authorised to purchase incidental items up to the value of $400 in a month.
   d) The Bar Sub-Committee is authorised to organise raffles, or similar competitions at functions they run. A $1,000 float has been allocated to a separate bar raffle account with a dedicated debit card to facilitate purchasing and to provide full traceability.
   e) All other requests for funds must be submitted to the Residents Committee for approval.
   f) The Bar Sub-Committee shall submit any proposals to increase bar prices to the Residents Committee for approval.

4. <u>Social Sub-Committee</u>

a) The Social Sub-Committee is authorised to purchase incidental items up to the value of $400 in a month.
b) An amount of $300 has been allocated to the Social Sub -Committee for a float.
c) All other requests for funds must be submitted to the Residents Committee for approval.
d) The Social Sub-Committee may organise fund-raising functions for registered charities provided it gets prior approval from the Residents Committee. All monies raised to be placed in the appropriate account of the Residents Committee and the net amount forwarded by the Treasurer to the charity concerned.
e) The Social Sub-Committee is authorised to organise raffles or similar competitions at the functions they run.

5. <u>Petty Cash Authorities</u>

a) A petty cash float of up to $200 is held and administered by the Treasurer of the Residents Committee.
b) All claims for reimbursement must be made by completing a Petty Cash Claim Form with receipts or other supporting evidence.
c) Should receipts or supporting evidence not be available, the claimant must provide an explanation on the Petty Cash Form. A member of the Residents Committee may then approve the claim. Should a clamant frequently make unsupported claims, the Residents Committee may prohibit that person submitting future claims.