



Petty Cash Policy

In order to improve accuracy and prevent fraud, the Library has established the following policy for petty cash and for handling cash collected at the circulation desk for payment of fines and for faxes, copies, etc.

A petty cash fund shall be established for the Library for the purchase of materials, supplies, and services under conditions requiring immediate payment. The amount of such fund will not exceed \$150. The Board shall appoint the Library Director to be the custodian for the petty cash fund, and the Library Director shall administer and be responsible for the security of the funds and the control of disbursements.

To ensure that these funds are properly managed, the following guidelines shall be followed:

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills or other evidence documenting the expenditure.
2. Payments may be made from petty cash for materials, supplies, or services requiring immediate payment, but it is not to be used for frequently purchased items other than newspapers.
3. The Library does not pay sales tax on purchases. Staff members should provide a vendor with the Library's tax-exempt certificate before each purchase to avoid being charged sales tax. Staff members will not be reimbursed for sales tax payments.
4. The Library shall reimburse uses of petty cash funds up to the extent of expenditures, with appropriate documentary support, when receipts or similar documents are submitted.

Adoption and Review of This Policy

The Finance Committee of the Board shall periodically, but no less often than every five years, review this Policy and propose to the Board for adoption any revisions that the Committee determines to be necessary or appropriate.

This Policy was last reviewed and approved by the Board on December 21, 2021.