

Petty Cash Policy

Petty cash funds are used for the payment of relatively small expenditures for materials, supplies or services. Payment by check is not always possible or practical, so petty cash funds are established to handle small purchases.

The amount of the petty cash fund will not exceed \$150. In addition to the \$150 kept in the lock box for petty cash and change purposes, there will be \$50 kept in the register at all times. The bookkeeper is the custodian for the library's petty cash fund, and the Director will 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 are followed:

- Receipts and cash-on-hand must always total the authorized fund amount of \$150 in the lock box. All disbursements from such funds must be supported by postage receipts, cash register receipts or other documentation to explain the expenditure.
- The register will always start and end the day with \$50. Money over \$50 will be put in the lock box awaiting deposit.
- On a periodic/monthly basis, the petty cash fund should be balanced and replenished by check to the original established amount.

Approved by WML Board of Trustees, 10/8/14; Edited and Approved, 10/12/16
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