

Romeo District Library
PETTY CASH POLICY

The Romeo District Library Board of Trustees has established a petty cash fund for the purchasing of incidental items associated with library operations and services. Petty cash is used to pay for miscellaneous small expenditures in an amount not to exceed \$50.00. The Petty Cash Policy will be part of the library's Financial Policy.

A. Custodian-the custodian is the designated employee responsible for their assigned Petty Cash fund and the only person with access to their assigned Petty Cash Fund
The custodian is:

1. Authorized to make payments from the Petty Cash Fund.
2. Graubner custodian – Administrative Assistant
3. Kezar custodian- Branch Librarian
4. To ensure that sales tax is not reimbursed.
5. Responsible for ensuring the monthly balance sheet, petty cash vouchers and all original receipts are submitted to the bookkeeper by the last working day of the month as part of the Petty Cash replenishment process.

B. Amounts-Each petty cash fund is authorized at a maximum amount set by the library board. The Library Director will request increases as needed.

1. Graubner- maximum amount \$100.00
2. Kezar-maximum amount \$25.00
3. Warrant to establish the fund and the monthly warrant to replenish shall be issued in the name of the Library Director.

C. General Guidelines-

1. Any cash removed from the petty cash fund must be replaced by a pre-numbered petty cash voucher accompanied by a receipt or invoice from the supplier of the item or service purchased. No reimbursement will be made without a proper receipt.
2. The receipt or invoice must detail the type and amount of the expenditure and be signed by the person requesting the reimbursement. The petty cash voucher must indicate the appropriate account number to which the purchase should be charged and indicate approval by the person's immediate supervisor. Requests for reimbursement should be made at regular intervals.
3. To insure accountability, the petty cash fund must be balanced daily. Therefore, the sum of all unused cash and petty cash vouchers should equal the total of the respective library's petty cash total. If the actual balance differs from the amount that should be in the fund, the Director will be contacted immediately.
4. Petty cash may not be used for employee personal items, donations, employee loans or the cashing of personal checks.