

<b>Guernsey Memorial Library</b>	Section #	
Manual Name Library Policy Manual	Date Issued: 12/13/2007	Subsection
Section Petty Cash Fund	Date Revised:	Page 37

## **Introduction**

From time to time, small purchases are necessary that require immediate payment, and for which the process to secure a purchase order may not be timely. A petty cash fund may be established for use at the direction of the Library Director to enable such “emergency” purchases.

## **Policy**

The Library Director is authorized by the Board of Trustees (Board) to establish a Petty Cash Fund of \$150.00. This fund is for the payment of small purchases, not to exceed \$30.00, each. Payments will be made upon the submission of properly itemized and authenticated vouchers for materials, supplies and services, and upon terms calling for the payment to the vendor upon the delivery of any such materials or supplies, or the rendering of such services.

The Petty Cash Fund shall be balanced at least monthly. The Board of Trustees at its regular monthly meeting, or the Internal Claims Auditor (Auditor) when directed, shall review a list of all expenditures made from the Petty Cash Fund since the last review or Board meeting, together with the vouchers supporting such expenditures, for approval. After such review and approval, the Petty Cash Fund shall be reimbursed and restored to its \$150.00 ceiling.

Any bills, or any portion of such bills, which the Auditor or Board disallow shall become the personal liability of the employee making the expenditure. The employee shall promptly reimburse the Petty Cash Fund for the amount disallowed.

Revision Approved by Board: