

Eden Library Petty Cash Fund Policy

The Board of Trustees of the Eden Library establishes a Petty Cash Fund for the purpose of paying small cash amounts to be spent on the incidental needs of the library. If applicable, items purchased will then be charged back to an appropriate account. Items not provided for by an established account, may be paid for using money from the Petty Cash Fund.

- The amount of \$50 will be maintained for petty cash at the library. The amount of funds used for petty cash shall not exceed \$250 per year.
- Petty cash funds will be counted by the Director and reviewed by another staff member on an annual basis.
- Petty Cash Fund will be reported on a quarterly basis as part of the Treasurer's Report to the Board of Trustees.
- Petty cash will be drawn from the Eden Library secondary checking account (not local revenue account).

Procedures:

- Use of petty cash must be pre-approved by the Library director.
- A receipt of cash must be provided stating the date, name, amount and purpose for the money. Receipts will be kept as required by New York State Retention Law.
- Purchases made on behalf of the Eden Library are tax exempt and a tax exemption form will be required to provide to all vendors at the time of a sale.

Adopted by Eden Library at a regular meeting on June 10, 2019.