

Hamburg Public Library

Petty Cash Fund Policy

The Board of Trustees of the Hamburg Public 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. Appropriate items not provided for by an established account, may be paid for using money from the petty cash fund.

- Petty cash will be drawn from money collected from the used book sales at the Hamburg Public Library and the Lake Shore Branch Library, both the annual used book sales and the ongoing book sale at the Lake Shore Branch Library.
- The amount of \$50.00 will be maintained for petty cash at each of the two libraries. The amount of funds used for petty cash shall not exceed \$250.00 per year at each library.
- Petty cash funds will be counted by the clerk 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

Procedures:

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

Approved: May 16, 2017

Reviewed and approved: 5/18/2020