

Petty Cash Policy

Adopted December 2014

Revised December 2019

Reviewed November 2020

Scope

The petty cash fund is established to reimburse employees for minor expenses (\$20.00 or less) that are purchased for official library business and for which the issuance of a formal voucher would be impractical. Incidental expenses allowed through petty cash are registered mail, postage, and emergency supplies. The petty cash fund may not be used for personal cash advances. Likewise, petty cash may not be used for reimbursable business expenses such as meals or travel arrangements.

Policies

- The petty cash fund amount for each year will be established by a resolution of the library board and the town board.
- The library director will designate a staff member to be the petty cash custodian.
- Employees must furnish an original, itemized, dated receipt to the petty cash custodian to be reimbursed.
- Cash advances are typically not allowed. However, mitigating circumstances may arise when the library director may choose to approve the release of petty cash for official library business before the expense has been incurred.
- The petty cash custodian must get an approval signature from the library director to reimburse himself or herself from the petty cash fund.



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