

## Hollwedel Memorial Library

### Petty Cash Policy

1. The purpose of the Library's Petty Cash Fund is to allow employees to make change for patrons who may be paying for fax services, copies, past due fees, etc. and also to provide for small purchases such as stamps, craft supplies, etc. for the benefit of the Library.
2. The Petty Cash Fund will have no more than \$50.00 at the start of each reporting month.
3. A Petty Cash Journal will be maintained to track the cash in and out of the Fund on a daily basis.
4. Every petty cash transaction must be recorded on the Journal and must include
  - a. Date of the transaction
  - b. Amount of the transaction
  - c. General description of the transaction
5. At the conclusion of each calendar month, a Petty Cash Journal shall be submitted to the Treasurer detailing the beginning balance, cash receipts, cash expenditures and ending balance for the particular month. Applicable receipts shall accompany the Journal.
6. The Library Manager shall reconcile the report with the actual cash in the drawer, document accordingly and sign the Journal prior to submitting to the Treasurer.
7. The Treasurer will review the Journal for accuracy and sign if acceptable.
8. Any Cash Over / (Short) should be reviewed at the next Board Meeting.
9. Each month the cash receipts in excess of \$50.00 will be turned over to the Treasurer for deposit into the Library's operating account.
10. The Treasurer will replenish the Petty Cash Fund with a check for no more than \$50.00 upon depletion of the Fund.
11. Any expenditure in excess of \$50.00 must be paid for with a check from the appropriate library account and should not utilize cash from the Petty Cash Fund.
12. Each month's Journal report should have a starting balance that matches the ending balance from the preceding month with any Petty Cash replenishment documented as a Cash In transaction.

Adopted February 17, 2016