Aurora Free Library

Petty Cash Policy

Purpose

The Aurora Free Library (AFL) maintains a Petty Cash Fund to be used for low-cost, miscellaneous expenditures related to approved AFL activities. The Fund reduces the time, paperwork, and administrative expense associated with processing minor business expenditures.

Article 1 – Fund Amount and Replenishment

1.1 The Petty Cash Fund will not exceed $100.00.

1.2 The Fund may be replenished, as needed by the Bookkeeper, through the accounts payable system by issuing a check written to the Library and cashed by the Director or their designee.

Article 2 – Custodian of Fund

2.1. The Director or their designee will act as the Custodian of the Petty Cash Fund and will be responsible for controlling and safeguarding the Petty Cash Fund in accordance with this Policy.

2.2. The Petty Cash Fund will be kept in a secured locked location.

2.3 In the absence of the Custodian, the Assistant Librarian will disburse cash from the Petty Cash Fund, provided that the transaction is supported by appropriate documentation and/or receipts and that it does not violate AFL policies.

2.4. The Custodian may not approve a reimbursement to themself from the Petty Cash Fund without obtaining an approval signature from the Treasurer or Bookkeeper.

Article 3 – Petty Cash Purchases and Receipts

3.1. No single purchase may exceed $50.00. A collection of receipts from the same store on the same day will be treated as one purchase.

3.2. All purchases over $50.00 must receive advance approval from the Director or the Director's designee.

3.3. All purchasers must record it on the AFL petty cash receipt.

3.4 All purchasers must submit a vendor receipt for the purchase within one month of making the purchase.

3.5. If no vendor receipt is available, the purchaser must provide a statement, on the back of the AFL petty cash receipt, as to why no vendor receipt is available.

Article 4 – Prohibited Uses of Petty Cash

4.1. Purchases over $50.00.

4.2. Travel expenditures (except for very small tolls & parking fees).

4.3. Check cashing.

4.4. Reimbursement of sales tax (NYS ST-119.1 Exempt Organization Exempt Purchase Certificate forms may be obtained from the Director or Director's designee).

4.5 Personal loans or salary advances.

4.6. Payment of personal remuneration to any person whatsoever, whether for fees, salaries, wages, honorarium or other reasons.

Article 5 – Periodic Review

5.1. The Petty Cash Fund will be reviewed periodically by the Treasurer and/or Bookkeeper.

Adopted by the Board of Trustees on _____