

## **7. d. Petty Cash**

The River Valley District Library will maintain a petty cash fund. This fund is to be used only when it is necessary to pay for goods or services by someone who cannot take a check, reimburse patrons for fine related issues and to provide an adequate amount of change for the cash register. A petty cash voucher is completed for each transaction and must contain the following information:

- Date
- Amount
- Purpose
- Signature of person who disbursed the petty cash
- Signature of person receiving the petty cash

A disbursement of petty cash will be made only upon submission of an original vendor receipt. Petty cash disbursements are limited to \$25.00.

Total petty cash funds do not exceed \$137.50, except where more funds are needed for change at programming events. When funds drop below \$50.00 the Library Director may replenish the account by completing a requisition form for a check written to the River Valley District Library. Alternatively, petty cash may be replenished by depositing some cash into the petty cash account that would otherwise be deposited into the River Valley District Library bank account. Full documentation for this deposit should be retained and a monthly accounting of the Petty cash account shall be included in the monthly financial folder.

Petty cash can be disbursed only with the approval of the Library Director. Actual funds are managed and kept in the locked, fire-resistant box in the safe in the Director's office.

The petty cash account is reconciled by the Director prior to replenishment and at least weekly.

Adopted 9/19/16, Reviewed 10/16/17