

SOUTHERN ADIRONDACK LIBRARY SYSTEM

PETTY CASH POLICY

I. PURPOSE

The Southern Adirondack Library System (SALS) maintains a Petty Cash Fund to be used for expenditures in connection with approved SALS activities for low cost miscellaneous expenditures. This Fund reduces time, paperwork, and administrative expense for minor business expenditures.

II. FUND AMOUNT AND REPLENISHMENT

1. The Petty Cash Fund will not exceed \$100.00 and will be kept in a locked location.
2. The fund will be replenished through the accounts payable system by issuing a check written to the Director or his/her designee and cashed by the Director or his/her designee.

III. CUSTODIAN OF PETTY CASH

1. The Administration & Finance Manager 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. The Petty Cash Fund will be kept in a secured locked location.
3. In the absence of the Custodian the Director or Assistant Director will disburse cash from the Petty Cash Fund, provided that the appropriate documentation and/or receipts are provided for the transaction and that the transaction does not violate SALS policies.
4. The Custodian may not approve a reimbursement to himself/herself from the Petty Cash Fund without obtaining an approval signature from the Executive Director.

IV. PETTY CASH PURCHASES AND RECEIPT

1. No purchase can be for more \$60.
2. All purchases must receive advance approval from the Director or his/her designee.
3. All purchasers must complete an SALS petty cash receipt.
4. All purchasers must submit a vendor receipt for the purchase within five (5) business days of making the purchase.
5. If no vendor receipt is available, the purchaser requesting the receipt must provide a statement, on the back of the SALS petty cash receipt, as to why no vendor receipt is available.

V. PROHIBITED USES OF PETTY CASH

1. Purchases over \$60.00.
2. Travel expenditures (except for very small tolls & parking fees).
3. Check cashing.
4. Reimbursement of sales tax (NYS ST-119.1 Exempt Organization Exempt Purchase Certificate forms are available from the Business Office).
5. Personal loans or salary advances.
6. Payment of personal remuneration to any person whatsoever, whether for fees, salaries, wages, honorarium or other reasons.