

| Land O' Lakes Public Library | |
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| Title: | Petty Cash Policy |
| Review Cycle: | As Needed or Every Three Years |
| Revision Approval Date: | 07/10/2024 |

A. Purpose

The Petty Cash account was established by the Library Board as a checking account for small purchases that require an immediate cash payment.

B. Administration

The library director will be the fund custodian. Signatories on this account will be the director, library board treasurer, and library board president. The library board treasurer will monitor purchases from the petty cash fund.

C. Expenditures

All expenditures made or reimbursed with petty cash funds are to be pre-approved by the fund custodian. A receipt to verify that purchase must support expenditures from the fund. In all cases adequate documentation justifying the purchase is required. It is the responsibility of the fund custodian to maintain the current record of the fund's financial status.

D. Replenishing the petty cash account

The petty cash account average daily balance should not exceed \$1500. Replenishment to this fund and where it will come from will be up to the discretion of the library board treasurer.

E. Requirement

Petty cash funds will be included in the annual library financial report. Library accounts shall be included in the annual audit of town funds. They shall be audited in the same manner as other town funds.