Petty Cash Policy

WHEREAS, Section 259[4] of the New York State Education Law permits the West Hempstead Public Library Board of Trustees to establish a petty cash fund for the purchase of materials, supplies or services and

NOW THEREFORE, be it

RESOLVED, that the West Hempstead Public Library Board of Trustees does herby adopt the following petty cash fund policy.

A Petty Cash fund shall be established for the West Hempstead Public Library for the purchase of materials, supplies or services requiring immediate payment. The amount of such fund will not exceed $500. The Board of Trustees shall appoint the account clerk to be the custodian for the library's petty cash fund, and the account clerk shall administer and be responsible for the security of the funds and the control of disbursements. The account clerk shall immediately notify the Board of Trustees, in writing, if the funds are lost or stolen. Written documentation shall include as much information as possible detailing the date and circumstances of the theft or loss.

Petty cash funds may only be used to purchase goods and services for the official business of the West Hempstead Public Library. Purchases must adhere to established library procurement policies and procedures as well as any applicable local, state laws or regulations. This policy in no way changes such established financial policies and purchasing guidelines. Petty cash funds are not to be used for frequently purchased items.

At each meeting of the library trustees a list of all expenditures made from such fund since the last meeting of the trustees, together with the vouchers and appropriate documentary support (e.g. receipts, invoices) shall be presented by the Library Director to the Library Trustees. At the direction of the trustees, the treasurer shall reimburse such petty cash fund in an amount equal to the total of such bills which the trustees shall so allow. Disbursements made from such fund without support by receipted bills or other evidence documenting the expenditure will not be reimbursed and shall become the personal lability of the custodian.

Any of such bills or any portion of such bills which the library trustees shall refuse to allow shall be the personal liability of such employee and shall promptly reimburse such petty cash fund in the amount of such disallowances. If such reimbursement has not been made by the time of the first payment of salary to such employee after the action of the library trustees in disallowing an amount so expended, such amount shall be withheld from such salary payment to such employee and, if necessary, subsequent salary payments and paid into such petty cash fund until an amount so disallowed by the library trustees has been repaid in full to the petty cash fund.

Adopted by the Board of Trustees
Date: March 18, 2013

Reapproved: December 13, 2021