

Weedsport Free Library Purchasing Policy & Petty Cash Policy

Purchasing Policy

Purpose: This policy sets forth procedures for Library purchases of supplies, equipment and services.

Procedure:

- Purchases of items less than \$500 may be made by the Library Director or with the Library Director's prior approval.
- The Library Director can make purchases over \$500 following notification and approval by the Board of Trustees. Competing quotes should be obtained when possible.
- The Friends of the Library may make purchases of items less than \$250.
- The Friends of the Library can make purchases of items over \$250 following notification and approval by the Board of Trustees.
- The Director, Assistant Director, and Bookkeeper can make purchases via credit card as authorized signers on behalf of the library subject to the thresholds and approval limits above.

Petty Cash Policy

Purpose: It is the policy of The Weedsport Free Library to create a petty cash fund for the purpose of providing either cash advances or reimbursements for minor expenses.

Policy Interpretation and Implementation:

The following procedures will be followed in the management of a petty cash fund:

- A. Petty cash fund shall be kept in a locked safe in a secure area.
- B. The amount in the petty cash funds should be maintained at approximately \$200 and shall be replenished at the end of the month.
- C. The Director must approve all advances and reimbursements.
- D. When money is added to the petty cash fund, this addition is to be noted stating the date and amount.
- E. Receipts are required for reimbursements and for cash advances. When money is paid out of the petty cash fund for advances and reimbursements, receipts must be kept in the petty cash envelope with the date, to whom the payment is made, purpose of the payment, and account to be charged.
- F. The Bookkeeper and Director will review the purchases each month.

Approved: December 9, 2021