



RICHMOND PUBLIC LIBRARY

Title: Petty Cash Policy

Policy Number: 10.03

Reviewed Date: 07/23/2025

Petty Cash Funds are established by approval of the City of Richmond Director of Finance. A custodian is named for each petty cash account. In some cases, a second custodian is named but no more than two are ever used.

The Custodian assumes the full responsibility for adherence to the petty cash policy, the proper maintenance of records, and funds in his/her care. The Richmond Public Library annually reviews the petty cash authorization levels and assigned petty cash custodians.

The Richmond Public Library maintains a Petty Cash Fund for minor, non-recurring types of expenditures, when authorized payment is required immediately for an authorized purpose. **The maximum amount allowed for petty cash purchases is \$150.00.** Adequate planning is required in advance of the scheduled Library program or activity to minimize the use of the petty cash. Purchases that occur on a regular basis and those where payment is not immediately required are made through the normal procurement system, which is the preferred method of procurement (see *City of Richmond Department of Procurement Policies and Procedures Manual*).

Individuals making unauthorized purchases or exceeding the limits given will be liable for the cost or excess cost and may be subject to disciplinary action. An unauthorized purchase is one made without prior approval, or purchasing an item through petty cash that is available under contract.

Approved: October 2005

Reviewed: February 2012

Reviewed: July 23, 2025