

Lyons Public Library Petty Cash Fund

It is the policy of the Lyons Public Library to create a petty cash fund in the amount of \$75.00 for the purpose of providing either cash advances or reimbursements for minor expenses.

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

- A. The petty cash fund shall be kept in a zippered bag in the library's locked safe.
- B. The amount in the petty cash funds should be maintained at \$75.00 and shall be replenished each week when the weekly money deposit is made by the bookkeeper.
- C. The Library Director or in the absence of the Director, the Assistants to the Director, must approve all advances and reimbursements.
- D. Receipts or petty cash slips are required for reimbursements and for cash advances. When money is paid out of the petty cash fund for advances and reimbursements, it must be recorded on a petty cash slip which will be attached to any receipts. The slip must include date of expenditure, amount, to whom the payment is made, purpose of payment and account to be charged.
- E. The bookkeeper will create a report of petty cash expenditures for the Board of Trustees to review and approve at the monthly Board meeting.

Adopted-December 16, 2014

Lyons Public Library Board of Trustees