



Lyons Public Library

Petty Cash Policy

A Petty Cash fund shall be established for the Lyons Public Library for the purchase of materials, supplies or services under conditions requiring immediate payment.

The amount of such fund will not exceed \$200.00. The Board of Trustees of Lyons Public Library shall appoint the Library Director, or designee, to be the custodian for the library's petty cash fund, and the Director or designee shall administer and be responsible for the security of the funds and the control of disbursements.

To ensure that these funds are properly managed, the following guidelines shall be followed:

1. Receipts and cash-on-hand must always total the authorized fund amount. All disbursements from such funds are to be supported by receipted bills or other evidence documenting the expenditure, which will be presented to the Board of Trustees at the subsequent board meeting.
2. Payments may be made from petty cash for materials, supplies, or services, requiring immediate payment, but it is not to be used for frequently purchased items or with vendors that the library already has an account.
3. Employees should provide a vendor with the library's tax-exempt certificate before each purchase to avoid being charged sales tax.
4. The library director, or designee, will maintain a log of disbursements from the petty cash fund.
5. The library director, or designee, will conduct a quarterly audit of funds.

Adopted: December 16, 2011

Revised: December 20, 2022