



Lancaster Public Library Petty Cash Policy

The purpose of this policy is to set up a fund for the library staff that allows the staff to purchase necessary items, which are not covered by our contract with B&ECPL, costing \$100.00 or less without prior board approval.

1. A petty cash fund of \$300.00 shall be set up by the Library Director, after a majority vote of the board.
2. The Library Director shall be responsible for the management of the petty cash account. The Library Director must give approval before money will be disbursed. The Library Director may appoint an employee to keep receipts and bookkeeping records for the petty cash account.
3. Money to fund the petty cash account will come from Library Board's current local funds checking account.
4. The account shall be replenished with Board approval from the Library Board's local funds checking account.
5. Items necessary for library purposes only, ranging from \$0.1 to \$100.00 may be made out of the account. The libraries tax-exempt form must be used when purchasing taxable items. The purchase of items supplied under the Lancaster Library Board's contract with the B&ECPL can only be made after the B&ECPL gives plausible explanation as to why they cannot purchase the item(s). (Example: B&ECPL funds are not available.)
6. A receipt must be procured when all the items are purchased. The receipt must be included and stored with the bookkeeping records.
7. The Director, or appointed staff member shall prepare a monthly report to be presented to the board on the day of their regular monthly meeting. The period covered by the report shall include records of purchases made in the calendar month prior to the meeting. (Example, The report presented to the board in the month of June, will include expenditures made from May 1st to May 31st). The report does not need to include photocopies of receipts.
8. Any member of the Lancaster Library Board may audit the petty cash account at any time if they so choose. The Treasurer or Claims Auditor must audit the petty cash amount at least once (1) every six (6) months.

Adopted: February 21, 2013

Amended and Approved by the Lancaster Public Library Board of Trustees at a public meeting on February 8, 2024.