

## **Imprest Accounts**

### **Purpose**

This procedure establishes the function and management of imprest bank accounts, authorized by the Board of Directors to enable immediate access to limited funds in support of certain routine business operations.

### **Scope**

This policy applies to the Superintendent, administrators, and business office staff.

### **Procedure**

#### **1. PURPOSE**

- 1.1. Immediate access to limited amounts of funds held in imprest bank accounts will be provided for certain transactions necessary in the day-to-day operations of school and district business.
- 1.2. Imprest checks will not be issued for payment in financial transactions which should be processed through the district's accounts payable system.

#### **2. MANAGEMENT OF FUND ACCOUNTS**

- 2.1. The Board of Directors will set the maximum amount of funds to be made available through each imprest fund account in accordance with the Board Resolution establishing such account(s). The amount of funds available may be modified with Board approval to meet current day-to-day business needs.
- 2.2. The Superintendent and designated business office staff are responsible for the management of imprest fund accounts and the issuance of imprest checks.
- 2.3. As custodian of the imprest fund accounts, the Chief Financial Officer is responsible for ensuring funds are utilized for the intended purposes of the accounts, and will oversee general accounting processes, including issuance of checks, invoice processing, account reconciliation, and monthly accounting reports and approvals.
- 2.4. Authorization for disbursements from an imprest fund account will be established through requisition processes.
- 2.5. Two signatures from authorized staff are required on checks issued from imprest fund accounts. At least one signatory will be an administrator (Superintendent, Chief Financial Officer or Principal), and the other signatory designee(s) will be named by the Chief Financial Officer and Superintendent in accordance with current business office protocols.

### **Supporting Documentation**

*Accounting Manual for Public School Districts in the State of Washington*, OSPI (current issue)

**Document History**

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