

The imprest account would be a checking account separate from the district checking account but maintained by district funds and under the authorization of the Board of Trustees.

The purpose of the account would be to make available to the district administration district funds for approved expenditures. Occasionally it becomes necessary to pay approved expenses in a more timely manner than is possible with our present accounts payable system. Examples of accepted imprest account expenditures would be: bulk mailing expense for newsletter, registration fees for workshops or meetings, student assemblies, testing expenses, postage, and some travel expenses.

The advantages of an imprest account are: 1) less actual cash on hand; 2) better control over petty cash expenses--each expense would be clearly identified providing an accountable audit trail; 3) savings in late charges; 4) savings on motel room sales tax.

Suggested guidelines for establishing and maintaining the account:

1. Maximum balance of account -\$1,000.
2. Replenish when balance drops to \$400.
3. Board would be presented an itemized list of expenditures by account each time account replenished.
4. Require signature of the superintendent and the administrative assistant.

Only budgeted expenses of the district would be paid from the imprest account and only those requiring payment before the next regular meeting of the Board of Trustees.

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LEGAL REFERENCE:

Board Action

ADOPTED: 7/9/90