

SECTION: FINANCES

TITLE: IMPREST CHECKING ACCOUNTS

ADOPTED: October 12, 2009

REVISED:

# INDIANA AREA SCHOOL DISTRICT

## 617.1. IMPREST CHECKING ACCOUNTS

- | 1. Purpose                              | An imprest checking account system shall be established by the Board in the locations and amounts as indicated.  |                |                       |                                     |                   |   |           |   |           |
|---|--|----------------|-----------------------|-------------------------------------|-------------------|---|-----------|---|-----------|
| 2. Authority                            | The Board authorizes the Business Manager to establish procedures for the operations of the imprest checking account pursuant to this policy and state laws. The designated custodian of the imprest account is responsible for the operation and propriety of the funds in accordance with the policies and procedures.   |                |                       |                                     |                   |   |           |   |           |
| 3. Delegation of Responsibility         | Each responsible employee shall ensure that imprest checking account funds are spent only for designated purposes.   |                |                       |                                     |                   |   |           |   |           |
| 4. Guidelines                           | <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Account</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Fund Custodian</u></th> </tr> </thead> <tbody> <tr> <td>Senior High Athletics      \$10,000</td> <td>Athletic Director</td> </tr> <tr> <td>Senior High                      \$ 500</td> <td>Principal</td> </tr> <tr> <td>Junior High                      \$ 500</td> <td>Principal</td> </tr> </tbody> </table> <p>The custodian is authorized to draw a check on the imprest account for the following purposes:</p> <ol style="list-style-type: none"> <li>1. To pay athletic contest expenses such as officials, tournament fees, and playoff expenses.</li> <li>2. To purchase food and other small consumable teaching supplies necessary for instruction. Such purchases shall be limited to seventy-five dollars (\$75).</li> <li>3. To purchase minor miscellaneous items which can be more expediently purchased locally rather than through formal purchasing procedures. Such purchases shall be limited to seventy-five dollars (\$75).</li> </ol> | <u>Account</u> | <u>Fund Custodian</u> | Senior High Athletics      \$10,000 | Athletic Director | Senior High                      \$ 500 | Principal | Junior High                      \$ 500 | Principal |
| <u>Account</u>                          | <u>Fund Custodian</u>  |                |                       |                                     |                   |   |           |   |           |
| Senior High Athletics      \$10,000     | Athletic Director  |                |                       |                                     |                   |   |           |   |           |
| Senior High                      \$ 500 | Principal  |                |                       |                                     |                   |   |           |   |           |
| Junior High                      \$ 500 | Principal  |                |                       |                                     |                   |   |           |   |           |

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The imprest checking account shall be used to deposit funds for later transmission to the General Fund such as library fines, lost book fines, school project receipts, donations, etc.

Reimbursement of the imprest checking account shall be made upon presentation by the custodian of properly executed request forms.

References:

School Code – 24 P.S. Sec. 510, 511