



Financial Management - Series 7000

Revolving Fund- 7160

State law authorizes public school districts to establish Imprest bank accounts to allow the payment of certain bills that cannot be efficiently processed through normal purchasing procedures. In order to expedite the processing of certain emergency payments and small purchases, refunds, etc, the Peninsula School Board authorizes the establishment of General Fund, ASB, and Advance Travel Imprest accounts within the following parameters:

1. The amount of each Imprest account shall reflect an amount no higher than that necessary to provide disbursements at the level of the month of highest demand.
2. By separate resolution, the Board shall establish the amount of each Imprest account.
3. Buildings and Associated Student Bodies are authorized to approve payments up to \$200. General Fund or Advance Travel requests that exceed this amount, require the prior approval of the Superintendent, Assistant Superintendent for Support Services or designee. ASB requests that exceed \$200 shall require the prior approval of the Business Manager, or designee.
4. Imprest accounts shall be reimbursed monthly.
5. The Business Manager shall maintain an accurate record of all expenditures from these accounts, including a monthly bank account reconciliation. The auditing officer, or designee, who approves expenditures from these accounts shall be deemed to certify to the Board both accuracy and proof that the goods and services paid for from these accounts have been received by the district.
6. Reimbursement will be made to each Imprest account according to the standards prescribed by the State Auditor, the Superintendent of Public Instruction and State law.

This policy is adopted in the Board's interest of operating efficiently while maintaining proper controls and accountability.

Legal References:

RCW 28A.325.020 Associated student bodies - Powers and responsibilities affecting

RCW 28A.330.080 Payment of claims - signing of warrants

RCW 42.24.080 Municipal corporations and political subdivisions--Claims against for contractual purposes-- Auditing and payment--Forms-- Authentication and certification.

WAC 392-138-055-060 Imprest bank checking account.

State Auditor Bulletin #301, III (E) - Petty Cash

Bulletin #007, (10/8/84)

Adopted: 1952 (Petty Cash Accounts)

Revised: 03-27-1974

Revised: 01-09-1979 (DJB)

Revised: 09-13-1990

Revised: 03-11-1999

Revised: 04-26-2001