

BOARD POLICY: REVOLVING (IMPREST) FUND

4080

Section A

It is the policy of the Board of Education of District #225 to establish a Revolving or Imprest Fund. The purpose of this fund shall be to allow immediate payment for travel and other budgeted items which require prompt attention.

Section B

The treasurer and custodian of the Revolving Fund shall be the assistant superintendent for business affairs. The custodian shall be bonded according to statute.

Section C

All expenditures from the Revolving Fund shall be chargeable to a specific budgetary item. A monthly report and annual summary of all receipts and expenditures shall be submitted to the Board of Education.

Section D

The Board of Education shall make a monthly reimbursement to the Revolving Fund equal to the total expenditures of the previous month. The Board of Education shall establish an amount for the Revolving fund each June for the following year.

Approved: December 4, 1972
Revised: November 24, 1986
Revised: October 28, 1996
Revised: February 28, 2000