

NORTH CAROLINA STATE UNIVERSITY

Procedures and Guidelines for Operating the _____ Imprest Checking Account

Following are the general procedures for the establishment, daily operation, and replenishment of the Imprest Checking Account for _____. This Imprest Checking Account is an official NC State University deposit and checking account authorized by the Vice-Chancellor for Finance and Business. The purpose of this Imprest Checking Account is _____

I. Incorporation of General Imprest Checking Account Procedures By Reference

The operations of this imprest account is governed by state statute and University Administrative Procedures. The custodian agrees to adhere to these guidelines which are incorporated in this detailed procedure by this reference.

II. Authorization and Audit of the Imprest Checking Account

An authorization request, NCSU Form BA-092, has been prepared for this account and the responses to the questions included on that form are incorporated here by reference. Any account which is to be active for more than one year may be subject to an annual compliance review by University Accounting Management for its continuation.

The amount of \$_____ has been authorized by the Vice-Chancellor for Finance and Business to establish this imprest checking account. Any changes in this authorized amount or account operating procedures must be approved in accordance with provision C(6) of the general procedure.

III. Establishment of the Imprest Checking Account

A. _____ checking account will be opened and maintained at the bank designated on the request for the account.

B. The Special Functions Unit personnel will prepare a voucher payable to the imprest account custodian in the amount of the approved imprest checking account. The financial code on the voucher must be _____.

C. The check will be directed to the custodian who will be responsible for depositing it to the _____ account immediately.

D. Any and all costs associated with the _____ account will be absorbed by _____. Costs include fees for printing checks, checkbooks, bank service charges, etc.

IV. Daily Operations of Imprest Checking Account

A _____ personnel are responsible for writing, signing and distributing checks written from the imprest checking account. Checks are to be written

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from the imprest checking account. Checks are to be written only for the purpose listed in the preamble of this form. Checks are expenses to permanent classification employees. Also, which, by regulations, must be purchased through the University Purchasing Department.

B . _____ must retain the originals of all checks written and bank statements for five years. The custodian is responsible for maintaining files of all financial information involving the imprest account and providing necessary information to authorized auditors.

C Each month _____ will prepare a small purchase supported by a reimbursement request listing the check number, payee, and the amount of each check written against the account. This list, plus the original invoice should be forwarded to the Imprest Clerk-General Accounting Office for review. This individual will review the request and forward it the Accounts Payable Department for processing.

V. Reconciliation's

A. Each month the custodian is responsible for preparing a reconciliation of the imprest account. A copy of this reconciliation and the supporting bank statement should be forwarded to the Imprest Clerk-General Accounting Office as soon as it is completed.

VI. Close of Imprest Checking Account

A. Upon determining that the imprest checking account is no longer needed, a check should be drawn on the account for any remaining checkbook balance. This check should be forwarded to the General Accounting Office with instructions to deposit it to account _____.

B. The custodian should prepare a final bank reconciliation and forward it (and any remaining blank checks) to the Imprest Clerk-General Accounting Office.

C. Should any checks remain outstanding after the final reconciliation is prepared, the payees should be contacted in writing.

D. Should a second month pass and checks remain unprocessed, direct the bank to send all future statements to the General Accounting Office and send a copy of the correspondence relating to any outstanding checks to the Imprest Clerk- General Accounting office.