



## FINANCE POLICY IMPREST ACCOUNT

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**EFFECTIVE:** October 1982  
**REVIEWED:** June 2012  
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**RELATED POLICIES:** [Petty Cash Funds](#) & [Refunds, Tuition, Caution Deposits](#)

### POLICY

Each Campus has custody and control over an Imprest chequing account. The account is to be used for small disbursements and emergency student loans only. The account must be opened under the name of Northern Lights College.

### PROCEDURES

1. Each Imprest cheque requires two signatures.
2. One person has the responsibility for custody of the unused cheques and files related to the Imprest account.
3. Each disbursement requires a matching source document whether it is a cheque requisition, receipt or invoice. The documents are filed numerically by cheque number and should be readily available for audit. Receipts are retained at the campus. Cheques, under normal circumstances, should not exceed \$200. (Emergency student loans may be issued up to \$500).
4. Periodically, but prior to the account being exhausted, a request for reimbursement is made to Financial Services. The request should detail each expenditure made including service charges since the last reimbursement, and be summarized by expenditure code.
5. The reimbursement request is only for sufficient funds to return the bank balance back to the original amount. The request is reviewed by the Campus Administrator and authorized by the Chief Financial Officer.
6. The only deposits ever made to the Imprest account are reimbursement deposits. All other deposits must be directed through the College's general deposit account.
7. Monthly bank reconciliations must be prepared and forwarded to Regional Office. On March 31<sup>st</sup>, campuses will be required to forward reconciliation and verify custody of the Imprest fund.