

Warren-Newport Public Library District

Lake County, Illinois

Board of Trustees

Policy 2015

Imprest Account

Adopted: July 12, 1994

Reviewed/Revised: December 10, 2002; October 18, 2011; September 17, 2013; July 15, 2014;
February 21, 2017; February 18, 2020

ARTICLE 1. PURPOSE

The purpose of the Imprest Account of the Warren-Newport Public Library District (WNPLD) is to provide a method by which payments of less than \$1,000 can be made when time is of the essence and a delay of payment would cause additional expense or harm to the Library. The Imprest Account may also be used to refund the fee for a lost item.

ARTICLE 2. GUIDELINES FOR USE

The following policy guidelines shall apply to the WNPLD Imprest Account:

- At no time shall the book balance of the account exceed one thousand dollars (\$1,000.00).
- Checks may be drawn against this account throughout the month with the approval of the Executive Director.
- The total amount drawn from the account in one (1) calendar month may not exceed one thousand dollars (\$1,000.00).
- Checks require one signature as listed on the signature card kept on file with the bank. The signature card shall list at least three (3) persons authorized to sign checks: the Executive Director and at least two (2) officers of the Board of Trustees.
- Checks may be written for all purposes except payroll. Checks from this account may be written only when an expenditure is required prior to the regular monthly review and approval of expenditures at a meeting of the Library Board of Trustees.
- A list of all checks written from the Imprest Account will be presented with the monthly financial report for approval by the Board of Trustees. Each expenditure from the Imprest Account will be assigned to its appropriate line item in the appropriate fund.
- When the balance of the Imprest Account falls below \$500, a check will be drawn on the general account for reimbursement of the Imprest Account up to the one thousand-dollar (\$1,000.00) limit. Such reimbursement checks must be signed by two (2) authorized

Trustees, neither of whom endorsed any checks written from the Imprest Account that month. The Executive Director may not sign such reimbursement checks.

ARTICLE 3. REPORTING

The monthly financial report shall contain the following information for each check:

- Check number
 - Payee
 - Date
 - Dollar amount
 - Line item assignment
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