

OPERATIONAL SERVICESPAYMENTS AND EXPENDITURES - REVOLVING FUND

A District revolving fund (imprest account) shall be maintained in a bank to be established at the beginning of each fiscal year. Payments by check may be authorized by the school Administration for those expenditures for which it is expedient or necessary to pay without delay required in processing ordinary bills. Authorization to sign checks drawn on this account shall be given to the Superintendent or his or her designee. The original sum used to establish this account shall be returned intact to the regular District account at the end of each annual fiscal period.

The revolving fund shall be reimbursed with the monthly bills. A listing of revolving fund checks issued, identifying the check number, amount, vendor, and purpose shall be presented. A recap of accounts charged shall also be submitted.

LEGAL REF.: Illinois School Code, Sec. 10-20.19. (105 ILCS 5/10-20.19).

Adopted: March 10, 1983
Revised: April 23, 1992
Revised: June 10, 1999