

Imprest Expenditure Bank Accounts

The purpose of these controls is to ensure that imprest expenditure bank account funds are properly established, maintained, safeguarded and used for only authorized University purposes.

- cheques are pre-numbered and access to unused cheques is physically restricted to the custodian
- deposits to the imprest expenditure bank account are made by the Financial Services Department only
- cheques are never used for loans, advances, expense reimbursements, petty cash reimbursements or personal expenses
- cheques are not used to make payments to individuals for services (other than personal services that are very small, nonrecurring and where the unit is reasonably certain the recipient will not receive \$500 or more from the University within the calendar year)
- cheques are never made payable to the bearer or cash
- cheques are signed by two designated signatories and never pre-signed
- reimbursements are reviewed and approved at least one level up from the custodian and supported with original receipts
- reimbursements are processed in time to record expenses within the fiscal period in which they were incurred
- the custodian completes the Imprest Expenditure Bank Account Reconciliation Report monthly
- cheque signing, transaction recording and reconciliation to FIS and bank statements are performed by different personnel