

FINANCIAL MANAGEMENTManagement of District Bank Accounts

Moneys received for the district shall be handled as follows:

- A. Receipts shall be given for all moneys;
- B. All moneys received by the district, except those received by the county treasurer on behalf of the district, shall be deposited in the district's transmittal account. Provisions shall be made for individual buildings to have access to night depository. In no cases shall money remain in a building for more than 24 hours;
- C. Receipts from special events shall be deposited intact;
- D. All moneys in the transmittal account, except a minimum deposit not to exceed \$ , shall be transmitted to the county treasurer no later than the first of each month. Such transmittals shall be accompanied by a report indicating the sums to be credited to each of the district's funds;
- E. An accurate record shall be kept of all expenditures from each imprest account. Reimbursement to the maximum permitted shall be made to each imprest account by voucher each month; and
- F. Local audits of each imprest account shall be made on a surprise and unscheduled basis at least twice per year. In addition, whenever there is a change of administrator, the imprest accounts which he/she administered shall be audited by the district.

Management of District Bank Accounts

Controls must be placed on the imprest and petty cash funds that exist in the district. It should be possible to reconcile each account at any time. Some districts, because of remoteness, have difficulty in depositing funds on a daily basis. Some alternative provision will have to be made in the procedures to reduce the risk of substantial loss.