



Memo

To: WV Spending Units
From: Misty Price, Deputy Treasurer of Cash Management
CC: John D. Perdue, WV State Treasurer
Date: November 03, 2011
Re: WV State Treasurer's Imprest Fund Requirements

The West Virginia State Treasurer's Office would like to provide all spending units with a checklist concerning imprest funds. This list is to help each spending unit follow the appropriate procedures when handling the funds. An imprest fund is used for the purpose of making change.

Legislative Rule §112-3-2, as amended, states in part:

“2.2. An imprest fund is a change fund that has a fixed amount and is maintained at the agency. The fund may also be used for the purpose of cashing checks for students at state colleges and universities in West Virginia;”

Examples of an imprest fund

- Bookstore change fund
- Parking garage change fund
- Gift shop change fund
- Vending machine change fund

Examples of NON-imprest funds

- Money used to purchase stamps
- Daily sales revenue
- Money used for office supplies
- Money paid for office services

Creation

- To establish an imprest fund, the spending unit must complete the Imprest Fund Establishment and Change Request form and forward it to the STO.
- Once approved by the STO, the spending unit must send the approved form with an Invoice to the Auditor's Office to receive the funds. The WVFIMS Source/Object code is 161.
- The check should be made payable to the requesting spending unit and issued through the Special Handling option.
- It is the spending unit's responsibility to cash the check at a State-approved depository.
- Once the imprest fund is established and funds received, all money must be kept in a locked fireproof drawer, safe or other secure location.

Changes and Modifications

- Any time a change needs to be made to an imprest fund, the spending unit is responsible for notifying the STO to request the change. These changes include the following:
 - Change in Person Responsible/Supervisor
 - Increase or Decrease the amount of the imprest fund
 - Change in address or location of where the imprest fund is kept
 - Opening or Closing an Imprest Fund

This request should be made using the Imprest Fund Establishment and Change Request form.

- Source/Object Code 161 must be used in the WVFIMS entry when preparing a WVFIMS deposit to decrease/close an imprest fund or a WVFIMS Invoice to increase/create an imprest fund.
- When the person responsible for the fund changes, the spending unit must immediately perform an audit. A copy of the audit form can be obtained from our website at www.wvfgcuwt.com. The spending unit must forward to the STO the completed audit signed by both the person being relieved of responsibility and the person assuming the responsibility for the fund. The spending unit must also enclose with the audit the Imprest Fund Establishment and Change Request form requesting to change the person responsible for the fund.

General

- An imprest fund is not a petty cash fund.
- During an imprest fund audit, the person responsible for the fund or another employee of the spending unit must be present, witness and sign the counting and returning of all money.
- Only imprest fund money and sales revenue may be comingled. All sales must include supporting documentation. An audit of the imprest fund will include all cash less documented sales revenue.
- Any discrepancies in an imprest fund balance must be reported to the STO immediately to determine the appropriate resolution to bring the fund back to its approved balance.

You may obtain a copy of the Imprest Fund Establishment and Change Request form from our website at www.wvsgcuwfc.com. Also, all requests may be sent to the imprest fund group at imprestfund@wvsto.com. For more information please see all sections of the CSR Title §112-3 on the Secretary of State's website at www.wvsos.com. If you have any questions or concerns, please do not hesitate to contact the STO at 304-558-3599.