

POLICY 4420 IMPREST FUNDS

1. PHILOSOPHY

1.1. The Surrey Board of Education considers that efficiency and good value can be achieved through the utilization of imprest funds to acquire supplies where:

- a) The savings in the total life cycle cost and increased effectiveness of the supplies being purchased do not warrant the additional cost of more extensive purchasing procedures.
- b) The value of purchases does not indicate a need, as a public institution, to provide wide supplier access to quote or tender.

2. AUTHORITY

2.1. The secretary-treasurer is authorized to establish and direct the operation of imprest funds.

Amended: 1995-02-09

1990-10-11

Approved: 1983-05-02