

## Procedure - System of Funds and Accounts

The following guidelines will be used in managing bank accounts:

- A. Based on individual school need, an imprest fund may be established. Funds may be used to make purchases, provide reimbursement for small purchases, and to maintain starting cash funds for cashiering operations.
- B. The amount of the imprest fund of a school will be based on usage over time. The amount will be approved by the board of directors.
- C. The board of directors will appoint a staff member to serve as custodian of the fund.
- D. Prior to using imprest funds and/or petty cash, consider whether the obligations could be handled by voucher or procurement card.
- E. Imprest funds and/or petty cash may not be used to circumvent any laws related to purchasing.
- F. Imprest accounts will be reconciled by the custodian and replenished at least monthly by warrant. The replenishment must be made by voucher with appropriate receipts attached.
- G. Whenever an individual's appointment as custodian is terminated the imprest fund will be transferred to a new custodian.

### **Associated Student Body Fund**

The following guidelines will be in effect in the operation of the respective associated student bodies:

- A. Each school will have a primary advisor to the ASB. The primary advisor will be responsible for designating advisors to the various student subgroup organizations affiliated with the ASB. For schools with no grade higher than grade six, the board may delegate the authority to a staff member to act as the associated student body.
- B. The principal will be responsible for supervising the accounting functions to be performed at the building level. The building level accounting procedures will be consistent with the accounting functions performed at the district office level.
- C. The ASB will participate in the determination of the purposes for which ASB financial resources will be budgeted and disbursed. Such purposes will be reflected in the ASB budget which is submitted to the board of directors for its approval.
- D. The ASB will approve all expenditures before money will be disbursed from the fund. In the event that an ASB student group conducts fundraising or solicits donations for scholarships, student exchanges and charitable purposes, the ASB group will approve all expenditures of money so raised.

- E. ASB funds may be used for purposes consistent with school district policy and approved by the governing body of the organization, subject to the provisions incorporated into the student body constitution and bylaws. Private non-associated student body fund money held by the district is limited to scholarships, charitable contributions, and student exchange programs, and is limited to funds denoted for that specific purpose, that have been so identified at the time of their collection, and that have been held in trust exclusively for donative purpose. Such funds must be contributed and raised on a voluntary basis.
- F. Fundraising activities not associated with an ASB sponsored organization, including raising private non-associated student body funds, are not permitted by law to be done under the direction or supervision of staff nor with the use of district equipment, supplies, facilities or other district resources unless the district is fully reimbursed for all such costs. The principal will have the authority to arrange for non-ASB funds to be held in trust in separate accounts in the fund so long as students are informed in advance that a charge will be made to cover the full cost of the service.
- G. For schools with students in grade seven or above, evidence of student approval must appear on all vouchers supporting a disbursement of ASB money. This includes purchase orders and imprest fund check requests.
- H. ASB moneys must be on deposit with the county treasurer with the exception of an imprest banking account and petty cash. Such funds will be administered in the manner required by the regulations of the state board of education.

### **Management of District Bank Accounts**

Moneys received for the district will be handled as follows:

- A. Receipts will be given for all moneys;
- B. All moneys will be properly stored in a secure location pending deposit;
- C. All moneys received by the district, except those received by the county treasurer on behalf of the district, will be deposited in the district's cash receipting system upon receipt and deposited in the district's account. District drivers will pick up moneys and transfer to the district office for counting and deposit to the bank. Schools that have a safe must make a deposit when they have \$500 or more in cash or checks, or at least weekly. Schools without a safe must deposit money daily;
- D. Receipts from special events will be deposited intact;
- E. All moneys in the local bank accounts will be transmitted to the county treasurer weekly. Such transmittals will be accompanied by a report indicating the sums to be credited to each of the district's funds; and
- F. District bank accounts will be reconciled on a timely basis.

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