

Stanwood Camano School District

TO : BOARD OF DIRECTORS
FROM : GARY PLATT, EXECUTIVE DIRECTOR - BUSINESS SERVICES
SUBJECT : AUTHORIZING REVOLVING/IMPREST/PETTY CASH FUNDS
DATE : MAY 2, 2017
TYPE : ACTION REQUIRED/RESOLUTION NO. 2016/17-006



During the last state audit, the auditor requested documentation of school board approval for all imprest/revolving and petty cash funds currently being used in the district. A review of our files indicated that the board had approved some of these accounts over 30 years ago. Finding the authorizing resolution for each account was time consuming. As a result, we felt it would be best to consolidate all of the accounts into a single resolution.

Definitions:

Imprest/Revolving Fund - This is a checking account with a maximum balance. When checks are written for the purchase of items, the receipt is provided with an approval form and the account is reimbursed, not to exceed the authorized balance. For accounts located in schools, district office staff performs audits two times per year to verify that the funds are being maintained properly. The district office account is reconciled monthly and verified by at least two district-level staff members.

Petty Cash Fund - This is a cash only fund with a maximum balance. These funds operate in the same manner as an imprest/revolving fund checking account. These accounts consist of cash only and are also subject to semi-annual audits.

Recommendation:

We recommend the board **move to adopt Resolution No. 2016/17-006 authorizing revolving, imprest, and petty cash funds at various locations within the school district.**

STANWOOD-CAMANO SCHOOL DISTRICT NO. 401
AUTHORIZING IMPREST AND PETTY CASH FUNDS
RESOLUTION NO. 2016/17-006

WHEREAS, petty cash and imprest funds are used to expedite the process of procuring small, non-recurring items needed in the schools and various departments, and

WHEREAS, such funds must be established by the Board of Directors of the school district, and

WHEREAS, such funds had been approved by the Board of Directors in previous years on multiple resolutions, and

WHEREAS, such approvals need to be consolidated on a single resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Stanwood-Camano School District No. 401 Board of Directors hereby approves the establishment of the funds as follows:

General Fund Imprest/Revolving Funds:

District Office	\$10,000
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General Fund Petty Cash Funds:

Cedarhome Elementary	\$100
Elger Bay Elementary	\$100
Stanwood Elementary	\$100
Twin City Elementary	\$100
Utsalady Elementary	\$100
Port Susan Middle	\$100
Stanwood Middle	\$100
Transportation Department	\$100

Associated Student Body (ASB) Imprest/Revolving Funds:

Stanwood High School	\$15,000
Port Susan Middle School	\$3,000
Stanwood Middle School	\$3,000

APPROVED dated this 2nd day of May, 2017, at a regular meeting of the Board of Directors, Stanwood-Camano School District No 401.

BOARD OF DIRECTORS

President

Vice President

Director

Director

Director

Attest:

Secretary to the Board