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SYSTEM OF FUNDS AND ACCOUNTS

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GENERAL GUIDELINES

Audit

An annual audit is conducted by representatives of the Washington State Auditor, and full cooperation will be given to auditors by all school district employees.

Reconciliation for Checking and General Ledger Accounts

District checking accounts will be reconciled with bank statements on a monthly basis. District general ledger accounts will be reconciled with the county treasurer on a monthly basis.

Use of Imprest Fund Accounts

The following guidelines will apply to the use of imprest fund accounts:

- A. The amount of the imprest fund of a school will be based on the highest amount of funds expended in one month. The amount will be approved by the board of directors.
- B. The board of directors will appoint a staff member to serve as custodian of the fund. A surety bond will be secured in the amount of the fund.
- C. Use of imprest funds and/or petty cash will be restricted to those obligations which cannot be handled by voucher.
- D. Imprest funds and/or petty cash may not be used to circumvent any laws related to purchasing
- E. All receipts which are submitted for reimbursement will be dated and signed by the submitter.
- F. Imprest accounts will be replenished at least monthly by warrant payable to the custodian. The replenishment must be made by voucher with appropriate receipts attached.
- G. Whenever an individual's appointment as custodian is terminated the imprest fund must be replenished and turned over to the fiscal officer.
- H. Reconciliation of the imprest account will be done on a monthly basis to ensure the amount in the account does not exceed approved amount.
- I. Local audits of each imprest account by someone other than the custodian of the account will be made on a surprise and unscheduled basis at least twice per year.



Associated Student Body Fund Procedures

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

- A. The principal will appoint the primary advisor to the ASB. He/she 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. At the beginning of each year, the ASB will submit a report which describes in summary those activities which constitute ASB programs.
- D. 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.
- E. The ASB will approve all expenditures before money will be disbursed from the fund. In the event that an associated student body student group conducts fund raising or solicits donations for scholarships, student exchanges and charitable purposes, the associated student body group will approve all expenditures of money so raised.
- F. 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.
- G. Fundraising activities not associated with an ASB sponsored organization, including raising private nonassociated 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.
- H. 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.
- I. 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. Monies deposited in all bank accounts will have endorsement of cash/check composite of deposit stamped on deposit slip by the bank at the time of deposit and kept for audit purposes.
- 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 transmittal account. Provisions will be made for individual buildings to have access to night depository. In no cases will money remain in a building for more than 24 hours;
- D. Receipts from special events will be deposited intact;
- E. All moneys in the transmittal account will be transmitted to the county treasurer upon receipt. Such transmittals will be accompanied by a report indicating the sums to be credited to each of the district's funds;
- F. An accurate record will be kept of all expenditures from each imprest account. Reimbursement to the maximum permitted will be made to each imprest account by voucher each month; and
- G. A reconciliation of each imprest account will be done each month to ensure the amount in the imprest account does not exceed the approved amount.
- H. Local audits of each imprest account will 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 will be audited by the district.

Adoption Date: February 27, 2007

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Quincy School District