

Revolving Accounts

The purpose of revolving accounts is to provide sites with sufficient funds to make low-cost purchases, reimbursements, or refunds not to exceed \$50 (\$100 for ASB imprest accounts). Revolving account expenditures should be limited to those purchases that are of an immediate nature and cannot be processed through the use of a purchase order or purchasing card without hindering the value of the purchase.

A site revolving account may be in the form of a checking account or cash that is secured in a locked safe or vault. Revolving accounts are established and authorized for a specific amount by a written request to Financial Services.

Budget administrators shall assign the revolving account to a revolving account custodian. The revolving account custodian shall be responsible to cut the checks or manage the cash, to maintain a register of transactions, to obtain receipts for goods purchased, to reconcile the account, and to prepare requests for reimbursement.

The budget administrator is responsible for reviewing and approving reconciliations and requests for reimbursement.

Items that cannot be paid out of revolving accounts include:

- payments over \$50 (\$100 for ASB revolving/imprest accounts),
- reimbursements to the budget administrator (cannot authorize or approve a payment to self),
- expenditures for salaries or wages,
- travel costs, such as meals or transportation, and other disallowed purchases, such as library books, personal service contracts, etc.

Annual Confirmations

In August of each year, the Cash Account Confirmation – General Fund Revolving and ASB Imprest Accounts form will be sent from Financial Services to any site that maintains a revolving account, either as a checking account or as cash. Sites shall complete and return this form and other confirmation materials as listed on the form to Financial Services by September 15.

Revolving Account Reimbursement

Requests for reimbursement of a site revolving account are made using the Revolving Account Reimbursement Request form. Individual payments must be listed and supported by original invoices or receipts. Sites shall stamp or mark receipts paid upon payment to the individual. Reconciliation indicating the balance of cash available, amount authorized, and amount of the claim is to be included on the form. An authorization signature and date must accompany the reconciliation. Submit the form and supporting documents to Financial Services for review. After review and resolution of any discrepancy, Financial Services will forward to Accounts Payable for processing. Reimbursement requests received in Accounts Payable by Wednesday will be paid the following week.

A copy of the reimbursement requested should be filed at the site.

Requesting Changes to Revolving Account

All requests for changes to the revolving accounts, such as increases to the authorized balance or changes in authorized signers should be submitted by e-mail or otherwise in writing to Financial Services.

Closing Revolving Account

Revolving accounts must be reconciled and brought back up to their full-authorized limit before closing. All outstanding checks must be accounted for and voided. After the final reimbursement has been received, the full amount of the revolving account is to be returned to Financial Services, either as cash or as a check to close out the revolving checking account.

Legal References: RCW 28A.400.030 Superintendent’s duties

Former Procedure: 7203-P2

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