

Banking

The district selected Columbia Bank as its banking partner. All district depository accounts and newly opened bank accounts will be held at Columbia Bank.

In addition to individual site revolving accounts, the district maintains 3 distinct depository accounts at Columbia Bank into which cash receipts are deposited:

- ASB Depository, used for all deposits of ASB revenues;
- Food Services Depository, used for deposits of all Food Services revenues;
- General Depository used for all other deposits.

Transmittal of Cash from Depository to County Treasurer

Per RCW 28A.510.270, the county treasurer of each county shall be the ex officio treasurer of the school district. The county treasurer's office is to receive and hold all monies belonging to school districts. Financial Services will transmit weekly, or on an as-needed basis, cash from the district's three depository accounts (see above) to the county treasurer's account, along with a transmittal form detailing the funds into which the cash is to be credited.

Site Revolving Accounts

Sites may elect to have a revolving account for the purpose of making low-cost purchases not to exceed \$50 in the form of a checking account or as cash. For revolving checking accounts, each account is established and authorized at a specific amount. Reimbursements are deposited back into the account. At no time should the school deposit revenues into a revolving account. All revenues are to be deposited into one of the three depository accounts listed above.

Opening New Accounts and Changes to Signers

Sites that do not currently have a revolving fund account may find it useful to obtain one. Staffing changes may necessitate the need to change the authorized signers on an existing bank account. Requests for new bank accounts and changes to existing accounts must be submitted to the Director of Financial Services. These requests may be e-mailed or otherwise submitted in writing and should include the following information:

- Name of school or department making the request
- Name of the budget administrator authorizing the request
- Name of the person who will be the custodian of the account
- Number of checks to be ordered

For each authorized signer:

- Name

- Home and work phone numbers
- Residence address
- Position/title
- Birth date
- Social Security number
- An “Identifier” (driver’s license number)
- Mother’s maiden name

Financial Services will prepare the new or revised signature cards. The signature cards will be sent to the site for sample signature of the authorized signers. The completed cards should be returned to Financial Services for final processing. The Director of Financial Services and the Administrator for Business Services will be listed as signers on all district accounts. Sites should plan at least two weeks for processing.

Reconciliation of Bank Accounts

All bank accounts must be reconciled monthly. A copy, including current bank statement and register, will be sent to Financial Services by the 15th of each month. Requests for reimbursement to replenish the revolving account will not be processed until current bank reconciliation has been received.

The Bank Reconciliation form should be used to provide a clear and consistent format, so that reconciliations can be easily reviewed. Budget administrators are responsible to review and approve the bank reconciliation before it is submitted to Financial Services.

Voiding and Canceling Checks

See Board procedure 6020-P8 for information relating directly to canceling warrants issued by the district on the County Treasurer’s account by the Accounts Payable or Payroll departments.

Voiding Revolving Account Checks

Reasons to void checks in revolving accounts:

- Stale-dated checks, which were issued but not cashed by the payee more than 90 days from the date of issuance.
- Void checks, which were written incorrectly and were either not issued, or were returned by the payee.

To void a stale-dated check **WHEN YOU DO NOT HAVE POSSESSION OF THE ACTUAL CHECK**, you must notify the bank and request a stop payment. Use the form titled “Cancellation and Stop Payment Notification for Revolving Accounts”. Your revolving account

will be charged for the stop payment fee. An exception may be made when the check amount is less than the stop payment fee.

In the event a payee requests that a lost check be rewritten, an “Application for Duplicate Instrument Affidavit” must be completed by payee and notarized. Upon receipt of the affidavit, submit a “Cancellation and Stop Payment Notification for Revolving Accounts” to the bank from which the check was drawn (see procedure above). Sites must wait 5 working days after receiving the affidavit before issuing a replacement check.

Steps for voiding checks:

- Write “Void” on face of the check; mutilate the check by removing the signature portion.
- Record the voiding of the check in the check register as of the date voided, adding the amount back to your current balance.
- Note, “voided” by the original entry for that check in the register.
- Request stop-pay from bank if necessary (see above).

Legal References: Washington State Constitution, Article XI, Section 15

RCW 28A.400.030 Superintendent’s duties

RCW 28A.510.270 County treasurer’s duties

Former Procedure: 7203-P3

Date: 09.01.03

Revised: 05.13.13