

MOUNT VERNON SCHOOL DISTRICT NO. 320
SKAGIT COUNTY, WASHINGTON
RESOLUTION NO. 01/21-22

A RESOLUTION of the Board of Directors of the Mount Vernon School District No. 320, Skagit County, Washington, authorizing transfer of Invest ED funds from the Private Purpose Trust Account to ASB Charitable Fund Account.

WHEREAS, the Board of Directors of a school district may authorize the transfer of Invest ED funds due to the definitions and requirements of fiduciary funds changes with the implementation of GASB 84, applicable for school districts beginning with the 2020-21 fiscal year. Schools districts have administrative discretion on how Invest ED monies can be spent, therefore these resources are appropriately accounted for in the ASB Fund (Schools accounting manual pg. 12-12); and

WHEREAS, the Board of Directors of the Mount Vernon School District No. 320, County of Skagit, State of Washington, has ascertained that Invest ED meets the definition of non-associated student body money (WAC 392-138-013). Since there is no student involvement in Invest ED donations, school board policy can designate an "other authority" (WAC 392-138-210) to budget and approve the disbursements, and approve delegation to the principals for this purpose. The student council can approve the ASB budget without the detail of the Invest ED funds, as that is confidential;

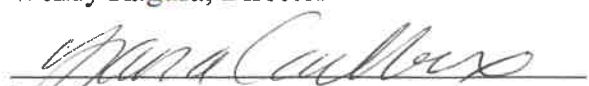
NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Directors of the Mount Vernon School District hereby authorize the transfer of all Invest ED funds from the Private Purpose Trust Account to ASB Charitable Fund Account.

ADOPTED by the Board of Directors of Mount Vernon School District No. 320, Skagit County, Washington, at a regular open public meeting thereof, of which due notice was given as required by law, held this 15th day of September, 2021, the following Directors being present and voting in favor of the resolution.


MOUNT VERNON SCHOOL DISTRICT NO. 320
BOARD OF DIRECTORS


Larry Otos, School Board President/Director



Wendy Ragusa, Director


Laura Cailloux, Director


Rob Coffey, Vice President/Director


Jessica Samora, Director

ATTEST.


Ismael Vivanco, Superintendent
Secretary to the Board