


# Stanwood Camano School District

TO: BOARD OF DIRECTORS  
FROM:  STEVE LIDGARD, EXECUTIVE DIRECTOR – BUSINESS SERVICES  
SUBJECT: MOVE INVESTED FUNDS FROM PRIVATE PURPOSE TRUST TO GENERAL FUND  
DATE: AUGUST 17, 2021  
TYPE: ACTION NEEDED – RESOLUTION NO. 2020/2021-015

The attached Resolution will move the InvestEd account from the Private Purpose Trust to the General Fund. Effective with the 2020-2021 school year, certain fiduciary funds must be moved per Statement No. 84 of the Governmental Accounting Standards Board, Fiduciary Activities (GASB 84).

InvestED, a public charity, works with school districts throughout Washington to assist needy students. Stanwood has a long association with InvestED, formerly known as the Saul and Dayee G. Haas Foundation. For the 2020-21 school year, the school district received its' initial fall funding of \$1,210 that was spent on secondary level student needs. An additional \$10,260 was granted to the district for digital equity funds for the remote learning. The majority of the \$10,260 was used to assist K-5 students with remote learning needs.

#### Recommendation:

The administration **recommends adoption of Resolution No. 2020/2021-015 authorizing the transfer of InvestED funds from Private Purpose Trust to the General Fund.**

**STANWOOD-CAMANO SCHOOL DISTRICT NO. 401**

**RESOLUTION NO. 2020/2021-015 RESOLUTION AUTHORIZING TRANSFER OF  
INVESTED FUNDS FROM PRIVATE PURPOSE TRUST ACCOUNT TO  
GENERAL FUND**

**WHEREAS**, the Board of Directors of a school district may authorize the transfer of InvestED funds due to the definitions and requirements of fiduciary funds changes with the implementation of GASB 84, applicable for school districts beginning with the 2020-2021 school year. School districts have administrative discretion on how InvestEd monies can be spent; therefore, these resources are appropriately accounted for in the General Fund.

**THEREFORE, BE IT RESOLVED** that the Board of Directors of Stanwood Camano School District No. 401, Snohomish County, Washington, hereby authorize the transfer of all InvestED funds from the Private Purpose Trust fund to the General Fund.

**ADOPTED** by the Board of Directors of Stanwood-Camano School District No. 401, Snohomish County, Washington, at a regular open public meeting, thereof, of which due notice was given as required by law, held on the 17th day of August 2021, the following Directors being present and voting in favor of the resolution.

STANWOOD-CAMANO SCHOOL DISTRICT NO. 401  
SNOHOMISH COUNTY, WASHINGTON

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President and Director

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Vice President and Director

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Director

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Director

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Director

Attest:

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Secretary to the Board of Directors