



## Guidelines for Fiscal Management of InvestED Funds

### InvestED, formerly the Saul and Dayee G Haas Foundation

The mission of InvestED is to improve the quality of life of needy secondary students in the state of Washington by supporting schools as they encourage students to stay in school, return to school, or get involved within their learning community. Our vision: "... to help promising young people at critical times in their lives. To do that which otherwise would not be timely done." – Saul Haas

This document outlines how schools will manage InvestED program funds.

### Program Funding

InvestED issues program funding each August to qualified public and private secondary schools. Program funding amounts range from \$200 to \$4,000 per building. Each school principal assigns the management of these funds to an employee of the school (e.g. principal, assistant principal, counselor, fiscal secretary, secretary). Throughout the year, the assigned school staff member will identify individual students who need financial support to enable them to stay in school or fully participate in the life of the school. InvestED funds are used to purchase items needed by these students. Generally, the funds may not be given or gifted directly to students. Exceptions require advance written approval from the InvestED office.

### How InvestED funds may be used

InvestED funds may be used to help individual students reach their full potential in school. InvestED's intent is that our funds purchase items or opportunities for students from families with limited incomes. Examples of common purchases with InvestED funds are: clothes, food, shoes, transportation, rent, ASB cards, sports equipment or fees, medical needs (when all other resources are exhausted), and yearbooks for seniors. For a list of the acceptable purposes which may be addressed with InvestED funds, please refer to **GUIDELINES and PURPOSES for the InvestED SECONDARY SCHOOL FUND**.

## Accounting for InvestED Program Funds

Each August, participating schools receive a check written out to the school. Funds distributed to public schools must be deposited by the school in a Private Purpose Trust Fund or ASB Account. Utilization of the funds must then follow district procedures.

Taken from Washington state OSPI Accounting Manual for Public School Districts, Chapter 9

### ***Trust Moneys and Nonpublic Moneys***

*Subject to board policy, the board of directors may permit students to conduct fundraising activities and solicitation of donations in their private capacities. An associated student body that receives both public and private moneys must maintain two separate sets of accounts in such a manner that there is a complete segregation of these moneys in the accounting records (WAC 392-138-017).*

*One type of private donation is the InvestED (formerly Saul Haas) fund. InvestED distributes monies to public and private secondary schools so that school personnel, using their discretion, can identify and immediately respond to individual student needs. The most appropriate accounting for InvestED funds is in the Private Purpose Trust Fund. However, if the amount is “immaterial” (less than 5% of the ASB Fund total revenue) it can be accounted for in the ASB Fund, as long as the private money is easily identifiable within the accounting records. If the amount becomes material, the district will separate the InvestED funds and report them in the Private Purpose Trust Fund on their Annual Financial Statements (F-196).*

Schools should not deposit InvestED funds in private checking accounts at local banks or in PTSA accounts. Schools and districts should not, under any circumstances, open up a separate checking account using the InvestED Tax ID or an individual’s tax ID number.

## Accountability through Online Reporting

An assigned staff member at the school who is responsible for monitoring and dispensing the InvestED funds will report information about expenditures using our online secure server system. At the end of the year, a school’s fund balance must show the same balance as InvestED’s online monitoring system. Failure to properly track and account for funds limits future funding and ultimately impacts students in the school who benefit from these funds.

InvestED encourages schools to enter distributions online as students are helped throughout the year. Between May 1 and June 30 of each year, schools are required to submit a yearend report online. The online report includes confirmation of the account balance, entry of student success stories and program outcomes. Typically these reports must be submitted no later than June 30. Yearend reports must be submitted in order for schools to receive funding the following year.

## **The Matching Program**

InvestED schools may increase their InvestED funds through local fundraising. To encourage fundraising by the local community for students in need, InvestED will match a portion of these funds. For example, if a school raises \$500 and deposits it into their InvestED fund, InvestED may match \$250 of that gift. The matching program pool is set at the beginning of each school year, and when the pool is exhausted no additional money may be matched that year.

Local donations can be deposited into the InvestED fund account directly. Alternatively, schools may send these funds to InvestED where we will send a thank you letter and related tax information to donors. Whether the school deposits the gift or sends it to InvestED for processing, these gifts will go into the school's InvestED fund and are eligible for matching.

## **Student Fundraising**

Students may be involved in fundraising for their school's InvestED fund. Their participation, however, is subject to laws and rules established by the Legislature and OSPI (RCW 28A.325.030) regarding student fundraising efforts. For students to participate in fundraising for the InvestED fund, the following guidelines should be followed:

- The school board should establish policy regarding student fundraising for private purposes (if it does not already have such policy), consistent with relevant RCW and WACs, inclusive of student fundraising for InvestED funds
- Students should clearly identify the intended private use of the funds that are raised. For example, that they are raising money for the school's InvestED fund, and that this is a private fund.
- Individual donations by check should be written to the school, with a notation that they are for the InvestED fund. Such donations may be tax deductible for the donor.
- The school or district should withhold from moneys raised, an amount adequate to reimburse them for DIRECT costs in handling these private moneys, such as copying or bookkeeping costs (see WAC 392-138-205 and WAC 392-138-210).

## **Contact Information**

### **InvestED**

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