# M E M O R A N D U M

**DATE:** May 27, 2014

**TO:** Board of Directors

**FROM:** Mark Mansell

**SUBJECT:** Establishment of Revolving and Petty Cash Funds

In order to offer our patrons the ability to pay for purchases, fees and fines on-line, it is required that we establish a "Merchant Account" with a balance of $1,000. In addition, to facilitate the most efficient operation of the district it is necessary to establish revolving and petty cash funds. Therefore, it is my recommendation that we establish the revolving and petty cash funds for the 2014-2015 school year as follows:

**GENERAL FUND**

| | |
|---|---|
| District Revolving Fund | $4,500 |
| District Office Petty Cash | $ 50 |
| K-8 Cafeteria Change Fund | $ 20 |
| High School Cafeteria Change Fund | $ 80 |
| K-5 Office Petty Cash | $ 50 |
| District On-line Merchant Account | $1,000 |
| **Total General Fund** | **$5,700** |

**ASB FUND**

| | |
|---|---|
| 9-12 Revolving Fund | $2,800 |
| 6-8 Revolving Fund | $1,055 |
| 6-8 Petty Cash | $ 15 |
| K-5 Revolving Fund | $1,000 |
| **Total ASB Fund** | **$4,870** |