

FINAL BILL REPORT

SSB 5606

C 216 L 93

SYNOPSIS AS ENACTED

Brief Description: Directing the state auditor to scrutinize funds and accounts under the control of state agencies.

SPONSORS: Senate Committee on Ways & Means (originally sponsored by Senators Prince, Vognild, Cantu, Fraser, Newhouse, Prentice, McAuliffe, Sutherland, Moore and Winsley)

SENATE COMMITTEE ON WAYS & MEANS

HOUSE COMMITTEE ON STATE GOVERNMENT

BACKGROUND:

A revolving fund is a type of dedicated account established to pay the cost of goods or services furnished by a state agency. The fund is typically replenished by charges made for the goods or services.

Most state funds and accounts are managed by the State Treasurer. Funds and accounts that are located outside of the State Treasurer's Office are known as local accounts; these accounts are managed directly by the state agency that established the account.

The State Auditor conducts annual financial audits of all units of state and local government.

SUMMARY:

As part of the routine audits of state government agencies, the State Auditor is directed to inventory all revolving funds, local funds, and other funds outside the State Treasury and managed by state agencies. The Auditor examines accounting methods, record keeping practices, and expenditures, and reports biennially to the Legislature on the status of these accounts.

VOTES ON FINAL PASSAGE:

Senate	46	0	
House	98	0	(House amended)
Senate	38	0	(Senate concurred)

EFFECTIVE: July 25, 1993