

Business and Non-Instructional Operations

District Revolving Fund

The Board of Education has a fiduciary responsibility to effectively manage and safeguard the District's assets and resources. All revolving cash funds shall be subject to the internal control procedures established by the District to prevent and detect fraud, financial impropriety, or irregularity and shall be maintained in accordance with law and the California School Accounting Manual.

The Superintendent or designee shall provide regular reports to the Board regarding the use of revolving funds and the results of any audits conducted on the funds.

Standard Revolving Cash Fund

Pursuant to Education Code 42800, the Board has adopted a resolution establishing a revolving cash fund for use by the chief accounting officer. The fund shall be used only for the purposes specified in the Board's resolution which may include, but are not limited to, payment for services or supplies for which there is an urgent deadline or to reduce the need for issuing numerous small warrants.

The chief accounting officer shall be covered by an individual bond or insurance in the amounts specified in law. He/she shall ensure that payments from the fund are for services or materials that are a legal charge against the District and that a receipt is obtained setting forth the date, payee, purpose of the expenditure, and amount expended. (Education Code 41021, 42801, 42801.5, 42804)

The Board may at any time reduce or discontinue the revolving cash fund. (Education Code 42805)

Legal Reference:

EDUCATION CODE

35160	Authority of governing boards
35250	Duty to keep certain records
38091	Cafeteria revolving accounts
41020	Audits of all District funds
41021	Requirement for employee's indemnity bond
41365-41367	Charter school revolving loan fund
42238	Revenue limits
42238.01-42238.07	Local control funding formula
42630-42652	Orders, requisitions, and warrants
42800-42806	Revolving cash fund
42810	Revolving cash funds; use; administrators
45167	Error in salary