

Revolving Funds

BP 3314.2

Business and Noninstructional Operations

The Governing Board 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.

- (cf. 3314 - Payment for Goods and Services)
- (cf. 3400 - Management of District Assets/Accounts)
- (cf. 3451 - Petty Cash Funds)
- (cf. 3530 - Risk Management/Insurance)
- (cf. 3551 - Food Service Operations/Cafeteria Fund)

Alternative Revolving Cash Fund

Pursuant to Education Code 42810, the Board has adopted a resolution establishing a revolving cash fund for use by school principals and other administrative staff. The fund shall be used for services or materials related to classroom instruction or to correct an error in a classified employee's salary pursuant to Education Code 45167, as specified in the Board's resolution.

The revolving cash fund for supplies shall be subject to the bonding provisions of Education Code 42801.

The principal or administrative staff member in whose name the revolving cash fund is created shall be responsible for all fund expenditures, subject to Board regulation. (Education Code 42810)

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
- 42630-42652 Orders, requisitions, and warrants
- 42800-42806 Revolving cash fund
- 42810 Revolving cash funds; use; administrators
- 42820-42821 Prepayment revolving cash fund
- 45167 Error in salary

Management Resources:

WEB SITES

California Department of Education, Finance and Grants: <http://www.cde.ca.gov/fg>

Fiscal Crisis and Management Assistance Team: <http://www.fcmat.org>

Policy
adopted:

WHEATLAND SCHOOL DISTRICT
Wheatland, California