

BRITTAN SCHOOL DISTRICT

Board Policy 3314.2 - Revolving Funds

District Revolving Fund

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.

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.

The Board may at any time reduce or discontinue the revolving cash fund.

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

Date Policy was Adopted by Board: February 10, 2004

Revised: 11/9/10