

Lewis Center for Educational Research

BP 3314.2: REVOLVING FUND

Adopted: September 12, 2011

Revised:

The Governing Board has established by resolution a revolving cash fund for use by the President or designee in paying for goods, services and other charges determined by the Board.

At the request of the Board, the County Auditor or the County Superintendent, the President or designee shall give an account of the fund.

The Board shall review and revise fund usage as appropriate.

The funds shall be deposited in a Board-approved bank doing business locally, whose deposits are insured by FDIC. The President or designee shall be responsible for all payments into the account as well as expenditures from the account subject to the restrictions established by the Board. The fund shall be audited annually by the auditor authorized by the Board.

Additional Revolving Funds

The Board also may, by resolution, establish revolving cash funds for use by school principals and other administrative officials to pay for goods and services. The total amount of the funds shall not exceed three percent of the current year's instructional supply budget.

No funds maintained in a revolving fund shall be used in an attempt to influence government decisions, for entertainment purposes, or for any other purpose not related to classroom instruction.

The Board shall name the administrators who will have use and control of the funds. Officials so named shall be responsible for all payments into the accounts as well as expenditures from the accounts, subject to restrictions established by the Board.

The revolving cash fund for supplies shall be subject to the bonding provisions of applicable Education Code. The Board shall provide an audit of revolving funds annually.