

Lewis Center for Educational Research

**BP 3314.2: BUSINESS
Revolving Fund**

Adopted: September 12, 2011

Revised: June 15, 2020

The Lewis Center for Educational Research (“LCER”) Board of Directors (“Board”) has a fiduciary responsibility to effectively manage and safeguard the organization’s assets and resources. The Board has established a revolving cash fund for use by the President/Chief Executive Officer (“CEO”) or designee in paying for goods, services and other charges as needed. All revolving cash funds shall be subject to the internal control procedures established by the organization to prevent and detect fraud, financial impropriety, or irregularity and shall be maintained in accordance with law.

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 Federal Deposit Insurance Cooperation. The CEO or designee shall be responsible for the control and all payments into the accounts as well as expenditures from accounts subject to the restrictions established by the Board. The funds shall be audited annually by the auditor authorized by the Board.

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 and/or LCER business.