

## **REVOLVING FUNDS**

### **District Revolving Fund**

The Governing Board has established by resolution a revolving cash fund for use by the Superintendent or designee in paying for goods, services and other charges determined by the Board, including supplemental payments required to correct any payroll errors.

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

The funds shall be deposited in a bank doing business locally, whose deposits are insured by FDIC. The Superintendent 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 Board shall review and revise fund usage as appropriate.

### **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 Education Code 42801.

The Board shall provide an audit of revolving funds on a regular basis.

Adopted: October 24, 2007