

REVOLVING FUNDS

District Revolving Cash Funds

The Board of Trustees 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.

Pursuant to Education Code § 42800, the Board has adopted a resolution establishing a general-purpose revolving cash fund and a payroll revolving cash fund managed by the Deputy Superintendent, Business and Support Services. The fund shall be used for payment for services or supplies for which there is an urgent deadline or to reduce the need for issuing numerous small warrants.

Each fund shall be maintained in a local bank, and shall be included in funds protected by a fidelity bond. The Business Division will issue procedures for proper usage of revolving cash funds to 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. (Education Code §§ 41021, 42801, 42801.5, 42804)

At the request of the Board, County Auditor or County Superintendent of Schools, the Superintendent or designee shall give an account of the fund. (Education Code § 42804)

The Board shall review and revise fund usage as appropriate. The Board may at any time reduce or discontinue the revolving cash fund. (Education Code § 42805)

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.

Policy
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CAPISTRANO UNIFIED SCHOOL DISTRICT
San Juan Capistrano, California