

San Dieguito Union High School District

Revolving Funds

BP 3314.2

Business and Noninstructional Operations

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.

Alternative Revolving Cash Fund

Pursuant to Education Code 42810, the Board has adopted a resolution establishing a revolving cash fund for use by school principals and other administrative staff. The fund shall be used for services or materials related to classroom instruction or to correct an error in a classified employee's salary pursuant to Education Code 45167, as specified in the Board's resolution.

The revolving cash fund for supplies shall be subject to the bonding provisions of Education Code 42801.

The principal or administrative staff member in whose name the revolving cash fund is created shall be responsible for all fund expenditures, subject to Board regulation.

State References

Ed. Code 35160
Ed. Code 35250
Ed. Code 38091

Description

Authority of governing boards
Duty to keep certain records
Cafeteria revolving accounts

Ed. Code 41020
Ed. Code 41021
Ed. Code 41365-41367
Ed. Code 42238
Ed. Code 42238.01-42238.07
Ed. Code 42630-42652
Ed. Code 42810
Ed. Code 42820-42821
Ed. Code 45167

Requirement for annual audit
Requirement for employee's indemnity bond
Charter school revolving loan fund
Revenue limits
Local control funding formula
Orders, requisitions, and warrants
Revolving cash funds; use; administrators
Prepayment revolving cash fund
Error in salary

Management Resources References

Website

Website

Description

California Department of Education, Finance and Grants -

<https://simbli.eboardsolutions.com/SU/gCBslshNl2CDjZqs24TpVv3gw>

Fiscal Crisis and Management Assistance Team -

<https://simbli.eboardsolutions.com/SU/IKDBnxplus9GCiDTyFvbLOOxQ>

Board Readopted: April 20, 2022