

Business and Noninstructional Operations

REVOLVING FUNDS

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.

(cf. 3314 - Payment for Goods and Services)
(cf. 3400 - Management of District Assets/Accounts)
(cf. 3451 - Petty Cash Funds)
(cf. 3530 - Risk Management/Insurance)
(cf. 3551 - Food Service Operations/Cafeteria Fund)

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.

(cf. 3460 - Financial Reports and Accountability)

Legal Reference:

EDUCATION CODE

35160 Authority of governing boards
35250 Duty to keep certain records
38091 Cafeteria revolving accounts
41020 Audits of all district funds
41021 Requirement for employee's indemnity bond
41365-41367 Charter school revolving loan fund
42238 Revenue limits
42630-42652 Orders, requisitions, and warrants
42800-42806 Revolving cash fund
42810 Revolving cash funds; use; administrators
42820-42821 Prepayment revolving cash fund
45167 Error in salary

Management Resources:

WEB SITES

California Department of Education, Finance and Grants: <http://www.cde.ca.gov/fg>
Fiscal Crisis and Management Assistance Team: <http://www.fcmat.org>

Policy
adopted: April 14, 1997
revised: November 9, 2010

VISALIA UNIFIED SCHOOL DISTRICT
Visalia, California