

BP/SP3314.2 Revolving Funds
Business and Noninstructional Operations

Status: ADOPTED
February 21, 2012

The Modoc County Superintendent of Schools has a fiduciary responsibility to effectively manage and safeguard the Modoc County Office of Education assets and resources. All revolving cash funds shall be subject to the internal control procedures established by the County Office to prevent and detect fraud, financial impropriety, or irregularity and shall be maintained in accordance with law and the California School Accounting Manual.

The County Superintendent or designee shall provide regular reports to the Modoc County Board of Education 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 County Superintendent established a revolving cash fund for use by the Chief Business Official. The fund shall be used 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 Business Official 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 County Office and that a receipt is obtained setting forth the date, payee, purpose of the expenditure, and amount expended.

The County Superintendent may at any time reduce or discontinue the revolving cash fund.

Legal Reference:

EDUCATION CODE

35250 Duty to keep certain records

41021 Requirement for employee's indemnity bond

42238 Revenue limits

42630-42652 Orders, requisitions, and warrants

42800-42806 Revolving cash fund