

**North Orange County Regional Occupational Program
REVOLVING FUNDS
ROP BP 3314.2**

BP 3314.2

Policy

Business Operations

The Governing Board has a fiduciary responsibility to effectively manage and safeguard the ROP's assets and resources. All revolving cash funds shall be subject to the internal control procedures established by the ROP to prevent and detect fraud, financial impropriety, or irregularity and shall be maintained in accordance with the 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 Director, Fiscal Services. 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 Director, Fiscal Services shall be covered by an individual bond or insurance in the amounts specified in law. The Director, Fiscal Services shall ensure that payments from the fund are for services or materials that are a legal charge against ROP 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.