

Revolving Fund

Section A - Introduction

It is the policy of the Board of Education to establish a Revolving Fund. The purpose of this fund shall be to allow immediate payment for budgeted items that require prompt attention. Each June, the Board of Education shall establish an amount for the Revolving Fund for the following year.

Section B - Treasurer of the Revolving Fund

The treasurer and custodian of the Revolving Fund shall be the chief school business official. The custodian shall be properly bonded according to State law.

Section C - Reporting of Expenditures

All expenditures from the Revolving Fund shall be chargeable to a specific budgetary item. A report of all expenditures shall be submitted to the Board of Education for approval at the Board's next regularly scheduled meeting.

Section D - Reimbursement of the Revolving Fund

The Board of Education shall approve and direct the chief school business official to make a monthly reimbursement to the Revolving Fund equal to the total expenditures of the previous month.

Approved: December 4, 1972
Revised: November 24, 1986
Revised: October 28, 1996
Revised: February 28, 2000
Revised: June 13, 2022