

PREPAYMENT FUND**"INSTANT MONEY"**

The Board of Trustees by resolution may establish a revolving cash fund to expedite payment for purchases not exceeding two hundred (\$200) dollars. Such a resolution will identify the bank in which funds will be deposited and designate the person(s) authorized to make immediate payment or prepayment by checks drawn on the Revolving Cash Fund - Instant Money bank account.

The following rules and regulations shall apply in all transactions involving the "instant money" Revolving Cash Fund.

1. A list of purchases shall be submitted to the Board of Trustees for approval at least monthly.
2. After reviewing the list of Revolving Cash Fund purchases, the Board of Trustees shall approve all such purchases allowable under the California Education Code.
3. Upon approval of such transactions by the Board of Trustees, an order shall be drawn against the General Fund of the district to replenish the Instant Money bank account after the check has been cashed and goods received.
4. Each designated person shall be personally liable for the amount of any check only if the expenditure is not authorized by the California Education Code.
5. Each designated person shall be covered under the school district's Public School System Employees Blanket Bond.

LEGAL REFERENCE**CALIFORNIA EDUCATION CODE**

42800-42806	Revolving Cash Fund
42810	Alternative revolving fund
42820	Prepayment funds