

Revolving Fund Frequently Asked Questions (FAQ's)

1. What is the FLAIR Source Fund and its significance?

This is the fund where the original cash to start the revolving fund came from. This is also the account that the funds should be deposited back into if the fund were to be decreased or closed. Revolving funds can be funded from general revenue or one of your department's trust funds. If the fund is closed or decreased, the FLAIR account code for the source fund with revenue category 004700 (Repayment of Revolving Fund) would be used to record the deposit in FLAIR. For general revenue, the agency would use their agency general revenue account code to record the deposit. If the source fund was an agency trust fund then the FLAIR account code for the specific trust fund would be used with the revenue category 004700.

2. What FLAIR vendor ID should be used for a revolving fund?

Agencies should use their federal tax identification number with a unique vendor sequence titled for the revolving fund. The only time this vendor ID is used is when the fund is first established or if the fund is increased.

3. What are the legal authorities for revolving funds and petty cash funds?

The legal authority for approving these funds and the management of the funds once established are Section 216.271, Florida Statutes and Rule 69I-23, Florida Administrative Code.

4. What is the FLAIR account code used to process reimbursements to a revolving or petty cash fund?

This is the operating account used to reimburse the fund. This can be multiple accounts.