

REVOLVING CASH FUND

The following procedure prescribes guidelines to set forth the steps required to establish, utilize and maintain revolving cash funds.

1. The District will maintain Revolving Cash in the amount of \$75,000, including allocations to the colleges. The amount for each college shall be set by agreement between the college and the Chancellor.
2. The Revolving Cash Fund may be used for: (a) convenience and efficiency in securing materials or services (b) correcting salary payments in emergency situations; (c) refunding fees other than nonresident tuition fees; (d) advancement for conference attendance or travel properly approved and in the interest of the District. Small repeat purchases from petty cash should not be used to avoid purchasing procedures where volume and bidding might secure lower prices.

The Revolving Cash Fund issued to colleges may only be used for small expenditures not to exceed \$350.00. Only emergency items are to be purchased from the Revolving Cash Fund or such items that may be acquired more efficiently by this method. Revolving Cash may also be used to pay such small invoices as transportation charges. Equipment purchases shall not be made from the Revolving Cash Fund.

Any exceptions to the above dollar or purpose restrictions shall require the prior approval of the Chief Administrative Services Officer or designee.

3. All expenditures made must be supported by a properly documented invoice.
4. When sufficient expenditures have been made by the college to require additional cash, invoices for purchases made attached to claim forms shall be listed on the revolving cash fund reimbursement envelope for the location and forwarded to the District Accounting Office. The District Accounting Office shall issue a check in the amount of the claims to the college.

After the claims have been entered into the Enterprise Resource Planning (ERP) system, a copy of the VOIS (Voucher Item Summary) or VOIL (Voucher Item List) screen should be attached as a cover sheet to the revolving fund claims.

A copy of the complete VOIS or VOIL should be kept as backup with the revolving fund. It is important to keep this copy as it substantiates that portion of the revolving fund, and it must be available for audit purposes.

Once the reimbursement check is received, the copy of the VOIS or VOIL screen may be discarded or filed with the remittance advice in another location.