

Revolving Cash Fund	Date Created	01/15/2016
	Reference	Board Policy 6113
	Pages	Page 1 of 3
	Document Reference	AP-002
Purpose: Board Policy authorizes the District to establish a Revolving Cash Fund of twenty-five thousand dollars (\$25,000) to expedite the purchase of services and/or materials and to accommodate corrections for payroll.		
Who Needs To Know This Policy: Board of Trustees, Senior Administrators, Administrators, Managers and Staff		

Revolving Cash Fund Policy

It is the policy of the District to maintain a Revolving Cash Fund of twenty-five thousand dollars (\$25,000) to expedite the purchase of services and/or materials and to facilitate payroll corrections. Authorized uses of the Revolving Cash Fund shall include:

- Procurement of incidental services or materials
- Emergency purchases as approved by the Chief Director of Business Services or designee
- Payroll corrections

Disbursements of fifty dollars (\$50) or less require the pre-authorization of the area Vice President or designee and signature authorization from the area Vice President and one of the following positions:

- Superintendent/President
- Executive Vice President
- Vice President of Business Administration
- Chief Director of Business Services
- Controller

Disbursements in excess of fifty dollars (\$50) require pre-authorization from the Chief Director of Business Services or Designee and signature authorization from the Area Vice President and the Chief Director of Business Services.

Disbursements for Payroll Corrections require signature authorization of the Payroll Manager and the Chief Director of Business Services or designee.

Fiscal Services is responsible for the maintenance and operation of the Revolving Cash Fund. The issuance of all disbursements and replenishments are handled by Accounts Payable. The account is reconciled and maintained in the amount of twenty-five thousand dollars (\$25,000) through monthly reconciliation performed by an Accountant, reviewed by the Accounting Manager and approved by the Controller.

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Revolving Cash Disbursement Procedures

- Requesting staff member submits a completed Direct Purchase & Revolving Fund Reimbursement Requisition Form (Appendix A) to Accounting. For Payroll Corrections, the form is submitted directly to Accounts Payable. The form must be accompanied by adequate original documentation: detailed receipts, invoices, payroll system reports and any other applicable documents
- Accountant reviews the content of the request, checks for required signatures and required original documents, verifies and initials the account code and forwards the packet to the Accounting Manager
- Accounting Manager reviews and initials the packet and forwards the packet to the Controller
- Controller reviews and signs off on the packet as authorization for payment and returns packet to the Accountant
- Accountant forwards packet to the Accounting Specialist in Accounts Payable (AS) who prepares a check from the revolving cash fund bank account
- AS logs check on the Summary Register noting check number, payee name, account code and amount (Appendix B)
- AS returns the signed check to Accountant or the Administrative Assistant (to the VP-Business Administration) who completes the “positive-pay” bank procedure and prints an online report called Manual Issue Activity which is attached to the supporting documents for each batch.
- AS mails or distributes the check as directed


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Revolving Cash Fund Replenishment Procedure

- For replenishment of the revolving cash account, the AS enters in PeopleSoft the information from the Summary Register. One single warrant is issued by LACOE to reimburse the Revolving Cash Fund for a batch of transactions. Refer to Batch List (Appendix C)
- When the replenishment warrant is received from LACOE, the AS, verifies the accuracy of the warrant and forwards it to the Administrative Assistant for deposit to the Revolving Cash Fund bank account, thus replenishing the revolving cash fund.

Review and Approval

01/2016 _____ Chris Bonvenuto, Chief Director of Business Services

06/2016  Chris Bonvenuto, Chief Director of Business Services

APPENDIX A

SANTA MONICA COMMUNITY COLLEGE DISTRICT
Direct Purchase & Revolving Fund Reimbursement Requisition

Div./Dept. _____ Today's Date _____

Vendor/Employee's Name _____

Address _____

City, State, Zip _____

THIS COLUMN FOR FISCAL SERVICES USE ONLY

REQUISITION NUMBER _____

FUND APPROVED _____

DATE _____

QUANTITY	DESCRIPTION: GOODS/SERVICES	AMOUNT

ACCOUNT NUMBER _____

Requested by: _____

Approved by: _____ Date _____

_____ Date _____

Original-Fiscal Services Yellow-Purchasing Pink-Dept.

