



## 3321 - Revolving Cash Fund

### **Policy**

The revolving cash fund shall be in the custody of the controller.

This fund shall be used for the payments of indebtedness incurred for materials or services rendered, the payment of which cannot wait the normal time for the processing of documents, and for the payment of such goods and services which are of a minor nature and for which the cost of processing in the normal manner is not economically feasible.

It shall be the responsibility of the controller to establish such sub-funds as may be necessary to carry out the intent of this policy. It is the intent of the Board of Trustees that all purchasing policies shall apply to the utilization of these revolving cash funds.

*Adopted: June 28, 2004*

### **Procedure**

- A. The Controller's Office maintains a Revolving Cash Fund in the amount of \$75,000.
- B. The District Revolving Cash fund includes the following subfunds:
  - 1. District Revolving Cash Fund: \$72,350.
  - 2. Columbia College Cash Purchase Order Fund: \$2,000.
  - 3. Facility Operations Cash Purchase Order Fund: \$300.
  - 4. Central Services Cash Purchase Order Fund: \$350.
- C. District Revolving Cash Fund.
  - 1. Accounts Payable audits transactions; the Controller signs checks; the Senior Accountant reconciles the bank account monthly.
- D. Cash Purchase Order Funds.
  - 1. Staff reconciles and replenishes funds at least monthly.

*Procedure Last Revised: 04/11/07*