



COMPTON COMMUNITY COLLEGE DISTRICT
ADMINISTRATIVE REGULATIONS

AR 6333 Revolving Fund

ISSUED: June 10, 2009
REVISED: June 28, 2010
REVISED: March 13, 2018

The Chief Executive Officer (CEO) directs that the following regulations apply to the Compton Community College District:

1. **Purpose:** Policies and procedures for reimbursing employees authorized to make pre-approved cash purposes will be maintained and published. These procedures are to be revised as needed but at least annually by January 1 of each year.
2. **Fund Custodian:** The Director of Accounting is the custodian of the Revolving Cash fund and responsible for adherence to applicable rules and regulations regarding disbursements for the fund. Vice President of Administrative Services is responsible for providing oversight.
3. **Signatures:** The Compton Community College District Revolving Fund account requires two signatures. Two of the signatures must be from either the Chief Executive Officer, or Vice President of Administrative Services, or the Director of Accounting. Whenever a change of personnel occurs due to reassignment or separation from the District, the Vice President of Administrative Services or Director of Accounting ensures a new signature cards is obtained.
4. **Account Limit:** The Revolving Fund account limit is set at \$25,000. At all times the total of the money spend (the balance) plus receipts for authorized purchases must equal the total amount of fund.
5. **Limitations**
 - A. There are limitations on the types of items which may be purchased using the Revolving Fund purchasing process. Table AP-6331, Revolving Fund Expenditure Restrictions, below, lists expenditures that cannot be made using this process and identifies the appropriate procedure and applicable exceptions.
 - B. The purchase of food and/or meals has specific restrictions and cannot be purchased from the Revolving Fund. When food or meals are required, the purchase must come from a fund and purchasing process listed in Table AP-6331 that allows for such purpose.



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| TABLE AP-6331 REVOLVING FUND EXPENDITURES RESTRICTIONS | |
|---|--|
| UNAUTHORIZED | APPROPRIATE PROCEDURE / ALLOWABLE EXCEPTION |
| Alcoholic beverages, tobacco products, firearms and gambling | |
| Associated Student Body (ASO) expenditures | See ASB Fund Policies and Procedures |
| Credit purchases made in the name of the District. | Reimbursements can only be made to employees. |
| Electrical devices unless "UL" approved | Minor purchases of electrical devices must be inspected by Receiving; evidence of such inspection must appear on the Revolving Fund request. |
| Equipment, equipment replacement, or capital outlay | See Purchasing Procedures |
| Financial aid advances | See Financial Aid Procedures |
| Freight or shipping charges (most charges) | <ul style="list-style-type: none"> • District purchasing procedures routinely provide that freight is to be pre-paid by the vendor on items shipped FOB Destination. • Shipping may be paid on orders when the vendor does not accept purchase orders. |
| Insurance payments of any type | See Contract Procedures |
| Items or services on term contracts which binds the District beyond 30 days | See Contract Procedures |
| Meals, refreshments, or any food item(s) unless legally allowed by a grant | <ul style="list-style-type: none"> • Meals/refreshments for student athletic teams when traveling away from campus may be reimbursed. • Employee meals during authorized convention or travel may be reimbursed as part of the Travel Reimbursement process. |
| Mileage, convention or travel expense | See Mileage Reimbursement Process |
| Permits, Memberships | See Purchasing Procedures |
| Personal items or loans | |
| Postage (unless an emergency) | |
| Prior fiscal year purchases | |
| Purchases involving trade-in of District property. | See Purchasing Procedures |
| Salary payments and stipends | With the approval of the Chief Executive Officer salary payment in the amount of \$1,000 with a signed repayment agreement between the District employee and the District. |
| Subscriptions | See Purchasing Pay-in-Advance Procedure |
| Used or second hand items from individuals or stores | |

6. Disbursement Requirements

- A. Disbursements are limited to one transaction for quantities of supplies or material or vendor. The disbursement limit for a single transaction is \$1000 including tax and any other charge, e.g., set-up, cutting, etc.



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- B. Multiple transactions for the same item(s), material(s) or vendor are considered a single transaction and are not allowed if in excess of \$1000.
- C. An authorized voucher along with the original purchase receipt(s) are required for a disbursement to be processed.
- D. All Revolving Fund purchases are direct charges to individual department budgets. If funds are not available, a request for reimbursement cannot be processed until and/or unless the additional funds transferred. The Department Dean or Director responsible for the budget to be charged is required to pre-approve the purchase.

7. Account Reconciliation Requirements

- A. **Log:** A record of all Revolving Fund transactions is to be maintained and reconciled monthly by a member of the Accounting staff other than the Director of Accounting. This log shall identify date, amount, payee, and voucher number, status of each transaction and any bank charges/credits that may occur.
- B. **Monthly Reconciliation:** A formal reconciliation report is to be submitted monthly to the Director of Accounting and Vice President of Administrative Services for review and approval. This report shall verify that the unexpended funds and vouchers total the authorized value of \$25,000, a summary of charges with account codes used by accounting in posting the expenditures, applicable bank charges/credits, reporting period dates, and the name of the employee preparing the report.
- C. **Replenishment Requisition:** Whenever the remaining balance in the Revolving Fund account reaches a balance of \$8,000 or less, a replenishment requisition to return the Revolving Fund to its maximum authorized \$25,000 is to be prepared for review and signature by the Director of Accounting and Vice President of Administrative Services.
- D. **Year-End Reconciliation:** On June 30 of each year, Accounting must prepare a Revolving Fund bank reconciliation and replenishment as specified above. All outstanding vouchers must be reimbursed or accrued and the fund replenished to the approved impress amount.
- E. **Personnel Changes:** Whenever there is a change by reassignment or separation from the Vice President of Administrative Services, the Revolving Fund shall be reconciled and replenished to the impress amount and signed-off by the immediate supervisor of the separated or transferred individual.