

BOARD POLICY
San Mateo County Community College District

Subject: 8.18 Revolving Cash Fund
Revision Date: 3/11

1. A revolving cash fund in an amount not to exceed \$25,000 may be established in a checking account of a local bank and the District may establish petty cash funds out of its existing accounts.
2. The Executive Vice Chancellor or designee is authorized to sign papers, checks, and drafts in connection with this fund.
3. The District revolving cash fund may be used for:
 - a. Convenience and efficiency in securing materials, services, or in paying expenses.
 - b. Advances or reimbursement for conference attendance or travel properly approved and in the interest of the District.
 - c. Reimbursements for tuition fees and other user fees in accordance with refund policies of the District.
 - d. Mileage payments.
 - e. Small expenditures for which the formal warrant procedure would be excessively expensive.
 - f. Reimbursements for approved expenses paid out of pocket.
 - g. Purchase orders requiring prepayment or cash with order.
 - h. Establishment of petty cash funds as may be necessary for the efficient operation of the District.
 - i. Other minor expenditures as authorized by the Chancellor or the Executive Vice Chancellor.
4. Each College shall have one revolving cash fund (petty cash) for emergency purchases in an amount not to exceed the limit set by the Chancellor or the Executive Vice Chancellor.
5. Claims shall be allowed and payments made for materials or services only when supported by properly documented invoices detailing expenditures and itemized on the District Petty Cash Reimbursement Claim Form. Claims shall indicate the date, description, purpose, and the item cost of expenditures.
6. The Board shall ratify such expenditures as part of the bills and salaries report.