

SUBJECT: Revolving Fund  
Number: 610  
Issued by: Vice Chancellor for Finance  
Date: January 1, 2004

## POLICY

The Revolving Fund has been established for USC Beaufort to write local checks for special needs that are not conducive to waiting for a University check from Columbia. Primarily, these involve Student Activities, although some food purchases may also be authorized.

1. Most Student Activities checks are for food for events.
2. Library checks are to pay search fees and interlibrary loans due to small amounts that are inappropriate for DEV's or Purchase orders, (generally less than \$5.00 each)
3. Bookstore vendors who will not accept a P.O. and require advance payment.
4. Postage checks are written for emergency postage situations.
5. Special receptions, or other food purchases when charge accounts or purchase orders are not available

## PROCEDURES

### STUDENT ACTIVITIES

- A Purchase Requisition giving details of the purchase is completed and approved by the Director of Student Life.
- The PR is taken to the Business Office for the Vice Chancellor for Finance's approval prior to purchase.
  - a) If an advance is not required, items may be purchased and reimbursed by check when the receipt and PR are brought to the Business Office.
  - b) If an advance is needed, a PR must be brought to Finance for a check to be written from the cost estimate. After purchasing items, the receipts (and change if amount differs from check) must be brought back to the Business Office. Allow ten working days for lead time.

### LIBRARY

Purchase requisitions and bills from colleges for search fees or interlibrary loans are given to the Business Office where checks are written and mailed to the vendor.

### BOOKSTORE

1. A purchase requisition and statement that vendor requires prepayment is required from Bookstore Manager.
2. Invoice or receipt is then submitted to the Business Office for backup for reimbursement purposes.

### POSTAGE

1. A purchase requisition request payable to US Postmaster is submitted to the

Business Office; a check is written and given to the requestor.  
2. Receipt must be submitted to the Business Office.

#### SPECIAL FOOD/RECEPTION PURCHASES

1. A purchase requisition listing items needed and event to be held is submitted to the Vice Chancellor for Finance for approval
2. An advance check can be written or a check can be written to reimburse the staff member after purchase.
3. Receipts must be submitted to the Business Office.

#### GENERAL

1. Check requests should be submitted to the Finance Office at least five working days before the check is needed so that necessary signatures can be obtained.
2. Please check with the Business Office if there are any questions concerning procedures or use of the Revolving Fund.