

LAC+USC MEDICAL CENTER POLICY

Subject: REVOLVING FUND	Original Issue Date: 7/1/88	Policy # 176
	Supersedes: 2/13/18	Effective Date: 8/16/21
Departments Consulted: Patient Financial Services DHS Accounting	Reviewed & Approved by: Attending Staff Association Executive Committee Senior Executive Council	Approved by: (Signature on File) Chief Medical Officer
		(Signature on File) Chief Executive Officer

PURPOSE

To provide funds (checks) when: (1) emergency purchase of services and supplies is required, (2) prepayment is required by the vendor, (3) immediate payment will result in a costs savings, (4) purchasing advantage can be achieved, or (5) the proposed purchase is \$25 or less.

POLICY

The LAC+USC Medical Center shall maintain its Revolving Fund checking accounts in accordance with Auditor-Controller guidelines for appropriate fiscal management of the funds.

PROCEDURE

- Patient Financial Services shall serve as the custodian of the Revolving Fund Checking Account(s). The authorized Revolving Fund may not exceed \$10,000.
- The Revolving Fund Checking Accounts are to be utilized as follows:
 - Purchases of \$1000 or less
 - Obtain cash or a check from the authorized area fund custodian; the check signer(s) are to be someone other than the authorized fund custodian
- All revolving fund transaction approvals must be obtained prior to placing an order. Administrators must ensure that an individual with procurement expertise is included with the review or approval process to be in compliance with Auditor-Controller guidelines.
- The monthly bank statement(s) for the Revolving Fund checking account(s) are to be received by Patient Financial Services and reconciled promptly each month by a staff person with no fund custodianship or check signing responsibilities.
- The Revolving Fund is subject to unannounced audits.

RESPONSIBILITY

Administrators
Patient Financial Services

Subject: **REVOLVING FUND**

Effective Date:
8/16/21

Policy #
176

PROCEDURE DOCUMENTATION

Patient Financial Services Policy and Procedure Manual

REFERENCE

County Fiscal Manual, 1.6.1 through 1.6.4, and 4.4.0

REVISION DATES

August 31, 1995; October 20, 1998; April 16, 2002; May 5, 2005; September 30, 2008;
March 10, 2015; February 13, 2018; August 16, 2021