



DIVISION	ADOPTION DATE
VIII Business Services	12/2007
POLICY NAME	REVISIONS
08.03.02 College Expenditures	Revised: 03/2015, 12/2016, 12/2017, 08/2021

08.03.02 PAYMENT OF EXPENDITURES

The Board of Trustees (Board) will receive a list of all bills submitted for payment monthly. The list will include payee, purpose of expenditure, detail, and check amount, as required under the Public Community College Act [110 ILCS 805/3-27]. The bills will be classified in two categories: Revolving Fund and Bills to be Approved.

Revolving Fund

To insure prompt payment to our vendors and compliance with the Illinois State Prompt Payment Act [30 ILCS 540], a revolving fund under the Public Community College Act [110 805/3-27 (b)] is established. Expenditures that meet one of the following criteria will be paid bi-weekly, at a minimum, from the Revolving Fund.

1. Expenditures under \$5000
2. Expenditures under \$5000 made on the College’s procurement card
3. Expenditures under \$5000 for legal and workers’ compensation settlements
4. Utilities-i.e., water, electric, gas, sewer, waste disposal, telephone, etc.
5. Resale expenditures for Food Service and Bookstore
6. Monthly life insurance, workers’ compensation insurance, property insurance and liability insurance premiums
7. Travel and travel-related expenditures that are below the maximum thresholds as outlined in travel policies and procedures for employees and board members
8. Disbursement of student loans, grants, and student/miscellaneous refunds
9. Independent contractors for instructional services
10. Payroll taxes, payroll deductions, and unemployment payments
11. Postage
12. Credit card payments
13. Expenditures where the College has a contractual obligation to make the payment by a certain date
14. Expenditures with the approval of the college treasurer or his/her designee.

The Board will receive an itemized listing of those payments made during the previous month.

Bills to be Approved

All bills presented for payment that do not meet the criteria to be disbursed from the Revolving Fund will be listed under this category. It is the responsibility of the Board to approve these bills for payment prior to disbursement being made.