9.41 Change Funds

**Purpose:** To provide guidance for the use of change funds on campus. **Policy Statement:** Change funds may be established for general or special uses by university departments with the permission of the Director of Business Operations or designee. The primary use of these funds is limited to making change for sales.

**Procedures:**

An individual employee will be identified as official custodian of the fund. Such funds will be supplied through the Cashiers in the Office of Business Operations on submission of an approved requisition. The custodian will ensure that proper Cash Handling guidelines are followed.

A custodian of a change fund is responsible for the full amount of such fund until it has been returned to the Cashier's. The fund must be returned to the cashier at the end of the period for which it was granted. In each case, it must be returned no later than the end of a custodian’s period of employment or at the end of an academic year, unless permission is given for retention for a longer period of time (i.e. operations that are year round).

The custodians of all change funds must verify to the Cashiers at the end of each month their fund balance. This is done by completing the form "Monthly Reconciliations and Verification of Departmental Cash Funds." This form is available online in the forms repository.

The following practices must be observed in caring for change funds. Failure to follow these guidelines may cause the withdrawal of a fund:

1. No "IOU" slips will be allowed.
2. No personal checks may be cashed.
3. The completeness of the Change Fund should be verified at least once each working day. Change Fund custodians should be prepared to account for the balance of the fund by internal or external audit at any time.

Senior Vice-President for Finance and Operations 1/2/18
All cash funds outstanding at the end of July must be returned to the cashier by the end of the Summer Session or be renewed in the Business Office. Those few departments operating cash funds on a twelve-month continuing basis will be required to renew their funds at the end of each fiscal year on June 30, in order to facilitate accounting for and auditing of University Cash Funds.

will be mailed by the Business Office a few days before the end of each month.

Petty cash funds can be reimbursed by submitting an approved requisition payable to the Cash Fund. The requisition should contain an itemized list of expenditures and be supported by "paid" receipts or itemized cash register tapes.

"Paid" receipts or cash register tapes must be obtained for all money paid out. In the case of cash register tapes, expenditures should be itemized. A duplicate copy of any requisition for reimbursement should be kept in the cash box until the reimbursement has been received. Receipts are attached to the original requisition which is submitted to the Business Office.