


ACCT-0003 Change Funds

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|  | | | Policy identification number: ACCT-0003 | |
| | | | File: Business & Finance Policies > Accounting Services Policies | |
| Change Funds | | | | |
| Policy Summary | | | | |
| To establish criteria and procedures for issuance and guardianship of change funds | | | | |
| Policy Owner | Approval Date | Effective Date | | |
| Vice President, Finance & Administration | July 18, 2018 | July 18, 2018 | | |
| Search Terms | Scheduled for Review | | | |
| change, funds, c, vpfa | Spring 2023 | | | |

I. Policy Statement

Change funds will only be issued for the purpose of making change when cash receipts are accepted from customers during the course of College business. Temporary change funds will be issued for the purpose of making change when cash receipts are collected at specific College events. Change funds will not be used to cash personal checks or make temporary loans, purchases, or refunds.

Permanent change fund amounts should be adequate to allow a sufficient combination of denominations to make change for daily transactions. Temporary change fund amounts should be sufficient to be able to make change for a particular event.

At the end of each fiscal year, all change funds will be verified by the custodian.

II. Reason for Policy

The purpose of this policy is to provide guidelines in accordance with the College policies for issuance and guardianship of change funds.

III. Responsibilities

For following the policy: All change fund custodians

For enforcement of the policy: Controller, Director of Purchasing

For oversight of the policy: Vice President for Finance & Administration

For notification of policy: Policy Librarian

For procedures implementing the policy: Controller

IV. Procedures

1. Program and Department Directors need a permanent or temporary change fund may request a change fund from the Controller's Office
2. If Program and Department Directors determine that an increase in an existing change fund is necessary, they may request an increase from the Controller. Change funds may also be decreased or closed by depositing funds with the Cashier. Directors may also change custodianship of change funds by notifying the Controller's Office. The new custodian will verify that the fund is intact and will then become responsible for proper use and security of the change fund. The Controller's Office will adjust change fund records to reflect any modifications.
3. The Cashier will perform surprise reviews periodically of change funds on campus in order to determine that the fund is intact and is being properly used. Review records will be maintained by the Cashier and will be made available to any administrative official who is responsible for the fund.
4. At fiscal year-end verification, any excess cash on hand must be deposited with the Cashier and will be credited to the Department as a cash overage. If there is a deficit, it will be replenished by the College Cashier and charged to the Department as a cash short. The Cashier will maintain year-end cash verification records and will reconcile change funds to the accounting records.

V. Revision History

June 2018 – revised policy to new format, eliminated procedures from policy statement

Previous Update: July 2015

Original approval date: October 3, 1990