



Application for TEMPORARY Change Fund

Department: _____

Date: _____

Custodian: _____

Amount: _____

Purpose: _____

Date to Return: _____

Policies & Procedures

- ◆ A **temporary** change fund is money advanced for a short period of time, to a responsible individual for the purpose of giving change for business transactions made within a department. Normally, the department requesting a change fund is engaged in the selling of merchandise or services to others.
- ◆ An application form may be obtained from Financial Services to establish a change fund. Personnel from Financial Services will review the policies and procedures with the custodian.
- ◆ The amount of the initial request for funds should be sufficient to conduct a normal day's business. If business transactions increase and the amount of funds is no longer sufficient, an additional amount may be requested.
- ◆ The change fund is not to be used for any of the following activities; purchases of any kind, making loans, paying wages or cashing checks. Use of the change fund for IOU's is not an acceptable practice.
- ◆ All revenues are to be deposited regularly at the cashier's office. Daily deposits are recommended for high volume sales areas. Any amounts collected in excess of the change fund are considered revenues and must be deposited as such. Do not add any cash overages to the change fund.
- ◆ If the fund custodian changes due to termination of employment or transfer to another department, a new application must be prepared so that the funds can be transferred to the successor custodian.
- ◆ The change fund must be kept separated and safeguarded at all times. The fund **must be returned by the date indicated on this application**.
- ◆ The custodian of the change fund is considered liable and extreme care must be utilized to safeguard the funds. If funds are lost or stolen, Financial Services must be contacted immediately.
- ◆ The Fund Custodian can expect periodic unannounced audits of the fund to be conducted by any of the following: Financial Services personnel, University auditor, and/or independent auditors.

Before temporary Change Fund is approved and disbursed, the Custodian must go through Cash Handling Training with Financial Services.

Date of Training attended: _____ ***Cash Management Supervisor:*** _____

If this application is approved, I agree to accept personal responsibility for the fund. At the same time I expect the University to provide me with adequate safeguards. If these funds are lost through my own carelessness, I will be liable to the University. Further, I agree with the policies and procedures set forth above.

Custodian

Division Head/Department Chair

Controller Approval