

The Assistant Vice President for Business and Finance will make available, as may be necessary, cash advances in reasonable amounts to units for the purpose of making change for cash sales. Such change funds are normally to be advanced from the Campus Imprest Fund. However, with the approval of the Assistant Vice President for Business and Finance, cash from a unit may be used when extensive change funds are needed (such as with housing or union operations).

### **ESTABLISHMENT OF A CHANGE FUND**

To establish a change fund advance, a written request approved by the unit head must be made to the Director of Student Financial Services and Cashiering Operations. The request should state the reason(s) the fund is required and the amount needed for daily activities. A custodian of the fund must be designated in the written request. Change fund advances are issued only to those units that are authorized cash collection units and which are in compliance with the procedures in this section.

### **FUND CUSTODIANSHIP**

#### **Responsibilities**

The custodian of the fund is fully responsible for the safekeeping of the fund, and for its proper usage. The custodian must exercise caution in the administration and protection of the fund in his/her possession. The fund should be locked at all times, and the key should be kept in the custodian's possession. Any discrepancies in the fund are the responsibility of the custodian.

#### **Loss Of Funds**

Funds lost due to the custodian's improper safeguarding, or due to misuse are the liability of the custodian and must be repaid by the custodian. Funds lost due to circumstances beyond the control of the custodian must be repaid from the unit's funds or other available operating funds.

#### **Segregation Of Funds**

Change funds must not be commingled with other funds.

#### **Overages And Shortages**

Overages in the fund must be deposited with the OBA Cashier's Office. Shortages in the fund must be replaced in an amount equal to the authorized amount of the fund.

### **FUND LIMITATIONS**

The change fund is to be used only for making change in daily cashiering operations. The change fund cannot be used for expenditures. The change fund must be balanced on a daily basis.

If a unit ceases to be an authorized cash collection unit, any change funds must be returned to the OBA Cashier's Office. Each change fund must be renewed annually. If the custodian of the fund is to be changed, the unit must notify the OBA Cashier's Office in writing.

**VERIFICATION/RECONCILIATION**

Change funds must be verified on a monthly basis by the unit head or delegate. This verification must follow the same verification/reconciliation procedures given in *Section 10.6.1 – Administration of Petty Cash Funds*. The verification form must be kept in the department's files.