PURPOSE:
The purpose of this policy is to document the process of establishing and maintaining change funds.

BACKGROUND:
Change Funds may be requested when the collection of some revenues require the use of additional cash for making change.

POLICY:
I. Change Fund Requirements
   • Funds are to be requested only if absolutely necessary
   • Funds may not be used for cashing personal checks
   • Funds may not be used as a Petty Cash fund
   • Funds may not be used for any non-business purpose
   • Funds may not be established from withheld deposits
   • Funds can only be entrusted to permanent employees (not LTE’s or Students)

PROCEDURE:
II. Change Fund Request Process
   Request a Change Fund by completing the “Request for Change Fund Action” form. The form must be signed by the employee to whom the funds will be entrusted and the manager of the department. Check ‘Initial Fund Request’ on the form.

   Submit the completed form to the Controller’s office. ALL Change Fund requests must be approved by the Controller or Accounts Payable Supervisor.

   A check will be issued in the name of the person whom the funds are entrusted to. They will be required to pick the check up from Accounts Payable in person with a picture ID.

III. Counterfeit Pen
   If the change fund activity receives bills $20.00 or larger, a counterfeit pen is required for use to ensure no counterfeit monies exchanges hands. The counterfeit pen can be ran across the larger bills; yellow means the money is genuine and brown means the money is counterfeit.
IV. Change Fund Transfer Process

If a different employee, in the same department, assumes responsibility for the Change Fund, complete the “Request for Change Fund Action” and check FUND TRANSFER. Signatures from both parties are required, along with signature from department manager. The request must be approved by the Controller or Accounts Payable Supervisor.

V. Making Change

If a department needs to make change for their Change Fund they must go to the Cashier’s Office, Brigham Hall.

VI. Change Fund Return Process

If a Change Fund for the department is no longer needed, the money must be deposited with the Cashiers Office into the Contingent Fund account. A receipt should be obtained from the Cashiers Office for the deposit. The receipt should be attached to the Request for Change Fund Action form, check ‘Fund Returned’, and have both signatures on the form. Send the completed form with receipt to Accounts Payable, Ullsvik Room 2206.

VII. Audits

The funds are subject to unannounced audits and are to be available to an appropriate representative of the Controller’s Office or UW System Internal Audit Staff anytime during the normal workday.

VIII. Thefts

In the event of a theft, you should notify the Controller’s Office (X1435), Internal Audit (X1286), University Police (X1584) and Risk Management (X1188).

For further information, please call Accounts Payable, Ext. 1162