

INSTRUCTIONS FOR CHANGE FUND ADVANCES

Departments can request change fund advances through the Business Office (MO 103) to use for making change for events, etc. Because the Business Office maintains only enough cash on hand to cover the daily Business Office change requirements, the requests that come to the Business Office are limited to \$300 or less. The Business Office reserves the right to dispense the change fund in denominations that do not adversely affect the distribution of cash kept on hand. **For requests greater than \$300.00 the department must submit the request to the Accounting Office (MO 211), and if approved will receive the advance in the form of a check (see instructions on next page).** Requests to Business Office can be approved and filled immediately, but requests to Accounting Office should be made at least a week prior to the date the check is to be issued.

Business Office instructions for change funds of \$300 or less:

1. If requesting through the Business Office, the department must complete a written Petty Cash/Change Fund Application Form in order to obtain a change fund advance.
2. An anticipated date of repayment of the change fund must be included on the application form.
3. The application form must include an explanation of the reason for establishing the fund and the printed name and signature of the custodian of the change fund.
4. An approval signature is required from one of the following: Department Head, Dean or Area Head.
5. An approval signature from the Bursar is required.
6. If the Petty Cash/Change Fund Application Form is approved, the upper portion of the Petty Cash/Change Fund Custodial Record form must be completed.
7. The Banner Fund and Account codes are included on the custodial record form. This information must be included so it can be recorded by the cashier.
8. Both the approved application form and the custodial record form are turned in for cash at a cashier's window in the Business Office.
9. Both the custodian and the cashier must sign the custodial record form, indicating the advance was paid out as requested.
10. Originals of the Petty Cash/Change Fund Application Form and the Petty Cash/Change Fund Custodial Record are kept in the Business Office safe pending the return of the change fund.
11. When the change fund is returned, the lower portion of the Petty Cash/Change Fund Custodial Record must be completed. The "Termination or Reduction of Petty Cash/Change Fund" portion of the form must be completed and signed by a cashier in the Business Office.
12. The custodian of the change fund must also sign as a record that the amount advanced was returned to the Business Office.
13. When the change fund is returned, the department must prepare a Deposit Form to return payment at a cashier window in the Business Office.
14. The Deposit Form will first note the repayment of the amount used for the change fund, using the same FOAPAL provided on the Payment Voucher.
15. The originals of the Petty Cash/Change Fund Application Form and the Petty Cash/Change Fund Custodial Record are included in the cashier's daily backup documentation so the cashier can record the repayment of the advance.
16. If the total of the cash returned plus unreimbursed receipts does not equal the total amount authorized for the change fund, the custodian must attach a separate sheet explaining the reason for the difference.

Accounting Office instructions for change funds over \$300:

1. If requesting through the Accounting Office, the department must complete a written Petty Cash /Change Fund Application Form in order to obtain a change fund advance.
2. An anticipated date of repayment of the change fund must be included on the application form.
3. The application form must include an explanation of the reason for establishing the fund and the printed name and signature of the custodian of the change fund.
4. An approval signature is required from one of the following: Department Head, Dean or Area Head.
5. Under the Routing and Approvals section, the Bursar signature is not required, but rather will be completed by the Director of Accounting if approved.
6. The department must also prepare a Payment Voucher to submit at the same time. Included on the form should be the FOAPAL with the department's fund and the account number 100200.
7. Both the application form and the payment voucher require approval by the Director of Finance before a check will be issued.
8. Payment will be made in the form of a check made out to the custodian signing the application form. It is then the responsibility of the custodian to pick up in the Business Office and then cash the check at an outside bank in order to obtain the denominations of cash that they require.
9. When the change fund is returned, the department must prepare a Deposit Form to return payment at a cashier window in the Business Office.
10. The Deposit Form will first note the repayment of the amount used for the change fund, using the same FOAPAL provided on the Payment Voucher.
11. If the total of the cash returned plus unreimbursed receipts does not equal the total amount authorized for the change fund, the custodian must attach a separate sheet explaining the reason for the difference.