

## Change Fund

Change Funds are made available as an advance to authorized cash handling units for the purpose of making change for sale and services.

### Types of Change Fund

There are two main types of change funds permanent and temporary.

- A Permanent Change Fund is used by departments that receive cash and are required to make change on a daily basis.
- A Temporary Change Fund is obtained for a one time purpose, event, etc.

### Change Funds Request and Authorization

A request for a Change Funds requires the following to be submitted to Bursar Cash Operations for consideration:

- A letter of justification stating how the funds will be used
- Completed Change Fund Agreement signed by the Fiscal Officer as well as the Borrower (who is picking up the funds).

The Borrower being issued the change fund must be an employee of Southern Illinois University and must be the person picking up the change fund. Students and/or student employees are not eligible to be change fund custodians. Once approval has been obtained, the Change Fund Agreement should be taken to the Bursar Office Cash Operations. A picture ID and signature will be required to complete the transaction.

**Fiscal officer is responsible for the accuracy of the change fund at all times.** Notify the Bursar's Office if the Fiscal Officer or the borrower changes. A new change fund agreement must be signed by the new Fiscal Officer and the borrower.

**Departments should have sufficient internal controls and have duties segregated. The person that accepts the cash should not be the person reconciling. All deposits should be reconciled with monthly AIS reports. All change funds should be reconciled by the fiscal officer on a regular basis (no less than monthly).**

When the Change Fund is no longer needed, all funds should be returned promptly to the Bursar's Office. Under no circumstances should a department withhold money from a university deposit for any reason including the establishment of a change fund. Deposits should be made to the SIUC Bursar's Office in a timely manner.