

OSU INSTITUTE OF TECHNOLOGY  
POLICY & PROCEDURES

<b>Change Funds and Imprest Cash</b>	<b>3-031 FISCAL SERVICES October 2013</b>
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POLICY

- 1.01 Change funds are provided to departmental or functional areas which are required to make cash collections during their normal operations. The purpose of the fund is to provide change when making sales or collections. The only authorized expenditure from a change fund occurs when the Bursar office funds a short term loan to a student.
- 1.02 Change funds required by campus departments will be advanced by the OSU Institute of Technology (OSUIT) Bursar upon approval by the Vice President of Fiscal Services. A departmental change fund custodian will assume responsibility for a departmental change fund.
- 1.03 An Imprest Cash fund is maintained by the Vice President of Fiscal Services for the OSUIT campus as authorized by the OSU Associate Vice President and Controller. The Imprest Cash fund is a checking account drawn on a local bank, and can be used to pay local vendors for invoices of a small dollar value. Any single payment amount from the Imprest Cash account may not exceed \$500 without prior approval from the Vice President of Fiscal Services.
- 1.04 A change fund should never be used as an Imprest Cash fund to pay small invoices/bills.

PROCEDURES

- 2.01 Departmental change funds should be reconciled on a daily basis, with departmental sales receipts being deposited with the Bursar on a daily basis. The Bursar can provide the necessary daily sales summary forms to be used in preparing the daily deposit of sales.
- 2.02 In the event a change fund custodian resigns employment or is no longer designated as the custodian, an audit of the change fund by Fiscal Services should take place, with the outgoing custodian being issued a receipt for the amount of the fund. The incoming change fund custodian will be responsible and sign for the change fund.
- 2.03 The combination to any safe should be accessible by the manager and by Fiscal Services. The combination to any safe that contained a departmental change fund should be changed when the custodian leaves or transfers and Fiscal Services should be given the new safe combination.

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- 2.04 Should the need for a departmental change fund cease, the fund should be audited and submitted to the Bursar, who will provide the custodian with an appropriate receipt, releasing the custodian from any responsibility for the fund.
- 2.05 Short term loans are cash released to a student for emergency purposes. Short term loans may be issued for an amount up to fifty dollars to currently enrolled students who have verifiable pending financial aid as determined by Fiscal Services.
- 2.06 The campus Imprest Cash fund maintained by the Vice President of Fiscal Services, shall be used to pay invoices from local vendors, excluding other university departments, where such payment amounts are small and numerous such as freight bills, C.O.D. charges, required pre-payments, etc.
- 2.07 Any single payment from the Imprest Cash fund may not exceed \$500 without prior approval from the Vice President of Fiscal Services. The following items may not be paid from Imprest Cash:
- A. Utility bills, including telephone bills
  - B. Travel claims
  - C. Postage, except for postage due
  - D. Payments due to any OSUIT department or employee
- 2.08 Should the custodian of the Imprest Cash fund change, an appropriate reconciliation of the fund should be accomplished, and the custodian relieved of responsibility for the fund and provided proper receipt. The new custodian must be authorized by the OSU Associate Vice President and Controller.
- 2.09 Requests for a new or increase in a change fund should be submitted to the Vice President of Fiscal Services. Upon receipt of the check from Stillwater, the Bursar will cash the check (made payable to OSUIT). The Bursar will then assign the funds to the change fund custodian.

Approved: August 1996  
Revised: March 2008  
Revised: July 2009  
Revised: October 2013