

College of Charleston

Administrative Policies and Procedures

Change Fund Policy

Policy for:All CampusNumber:BUSF 4.2

Procedure for:College of CharlestonSection:Business and Finance

Authorized by:Business AffairsSubject:Change Funds

Issued by:Controller's OfficeLast Revision:May 22, 2002

I. Policy

The College has authorized selected funds to be used solely for the purpose of making change.

II. Procedure

A. Establishment

1. A supervisory official must make a written request to the Controller's Office with the following criteria for the fund to be established.
 - a) State the purpose for which the cash fund is to be used.
 - b) State the amount requested.
 - c) State that strict adherence to published internal control procedures will be in place to safeguard the fund and prevent misuse.
2. If the request is deemed reasonable, the Controller and the Internal Auditor will approve it and will forward the request to the State Auditor's Office. When approval has been granted, a General Ledger account will be set up and the custodian's name recorded in the Controller's Office.
3. The established amount of the fund is limited to the cash requirements of a short period of time.
4. If the need for the fund ceases to exist or if the fund is handled improperly or not in accordance to the written policies and procedures, it will be removed.

B. Custodian

1. The custodian's supervisor will ensure that the custodian understands the written procedures for administering the change fund. The custodian will be solely responsible for the amount of the fund.
2. The custodian must keep the fund under lock and key at all times with the key in his/her possession.
3. Responsibility for the fund may not be shared between two or more people. The custodian may have a backup with the written consent of the Controller's Office. However, the custodian will still be solely responsible for the full amount of the fund.
4. To change custodians, a letter must be sent to the Controller's Office by a supervisory official requesting a change and appointing a new custodian.

The entire fund will then be deposited at the Treasurer's Office and

removed from the General Ledger. A check will be issued to the new custodian and recorded in the General Ledger.

C. Operation

1. At all times, cash on hand must equal the original amount of the fund.
2. The fund is subject to surprise audit at all times by either a representative of the College auditor's office or the auditor of the State of South Carolina or an independent auditor.
3. No expenditures for wages, cash advances, or loans may ever be paid from the fund. No personal checks may be cashed from the fund. The fund may not be used to reimburse small purchases. Only authorized petty cash funds may be used for that purpose.
4. Replenishment of the Cash Change Fund
 - a) From time to time the fund may need to replenish its supply of small bills and change. The custodian may take the fund to the bank to make change. The fund may not be replenished by anyone other than the custodian who is fully responsible for the fund.
 - b) The custodian must certify in writing to the Controller that the full amount of the fund is accounted for.
 - c) If a fund is stolen, notify the College Police Department (3-5611) immediately. The custodian must notify the Controller and the Internal Auditor in writing if a fund is stolen or if any of the funds are missing.

FERPA Family Rights and Privacy Act

Contact the Controller's Office

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Controller's Office

College of Charleston

66 George Street

Charleston, South Carolina 29424

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Lightsey Center - Basement

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