

Business and Finance Division

SAINT LOUIS UNIVERSITY

Departmental Change Funds Policy & Procedures

Objective: To establish, increase/decrease, or close a departmental change fund used for the use of making change for normal business operations.

Policy: Departments who require cash for the use of making change necessary for normal business operations may request to establish a change fund. This policy applies to both permanent and temporary change funds. The department head or supervisor should designate one individual as the custodian of the change fund to be accountable for the custody of the funds including proper safekeeping of the fund and adherence to all applicable policies and procedures. A change fund is the responsibility of the supervisor or head of the department and the custodian assigned to the fund.

To Establish or Increase a Change Fund:

- The custodian must complete the [Departmental Change Fund Request Form](#).
- Email the completed form to sludeposits@slu.edu for processing.
- The Treasurer's Office will contact the custodian with any questions or further instructions.
- If the request is approved, an [eSeePay Online DPV](#) must be created.
 - Banner ID 000011135
 - Vendor Invoice Number (Use Date)
 - Check Stub Description – “Establish/Increase Change Fund – Department Name”
 - Payment Type: Indicated by Department
 - Fund/Acct Code: Indicated by Department
 - Amount: Amount approved by the Office of Treasury & Investments
 - Explanation of Charges: “For Pick Up Call Katie @ 7-3701. Please deliver check to the Office of Treasury & Investments. Funds to establish change fund/increase change fund for X Department”
 - Scan and save a copy of the DP. Ensure that the DP is approved by the department.
 - Email sludeposits@slu.edu with DP number.
 - Once the Office of Treasury & Investments receives the funds, they will contact the custodian to schedule a pick-up.

- Pick-up is located at the Wool Center 3545 Lindell Blvd on the 3rd Floor, Cubicle #111.
- A University I.D. must be presented to pick up the cash. The custodian must sign for the cash and is responsible for the safe-keeping of the fund and adhering to all applicable policies and procedures.

Use and Maintenance of a Change Fund:

- Change funds must be maintained in a locked, secure location at all times. Access to the fund should be limited to the fund custodian and his/her supervisor.
- Cashing checks from a change fund is prohibited.
- Borrowing from change funds is prohibited.
- Change funds should be reconciled and documented by the custodian on a monthly basis to ensure that cash agrees to the total of the change fund. An independent reconciliation should be performed by the custodian's supervisor on no less than an annual basis. Any discrepancies should be immediately reported to the Office of Treasury & Investments.
- The Office of Treasury & Investments must be notified immediately of any changes to the custodial department's name or location, as well as, the custodian or department head assigned to the fund.
- On an annual basis, the Office of Treasury & Investments will send confirmations to all change fund custodians to verify fund information for the prior fiscal year. The custodian and department head/supervisor will be responsible for completing the confirmation. Failure to respond to the change fund confirmation letter may result in automatic closure of the fund
- Change funds are subject to periodic surprise audits by Saint Louis University internal and external auditors and by the Office of Treasury & Investments. Change funds that are not used in compliance with this policy or which have significant discrepancies may be closed.

Close or Reduce a Change Fund:

- To close or reduce a change fund, complete the [Departmental Change Fund Request Form](#).
- Email the completed form to sludeposits@slu.edu.
- Upon receipt of the email, the Office of Treasury & Investments will email further instructions.
- Cash must be returned to the Office of Treasury & Investments by the custodian.
- Cash will be audited by the Office of Treasury & Investments with the custodian present.

- A Final Audit/Decrease Form will be completed by the custodian and the Treasury employee.

Delivery of Cash:

- Cash should never be delivered by an individual other than the custodian. Cash should never be delivered via inter-office mail. All change fund transactions involving cash must be hand delivered to the Office of Treasury & Investments.

For questions or comments regarding this policy, please contact the following:

- Email: sludeposits@slu.edu
- Phone: (314) 977-3701 or (314) 977-2221