

Imprest Change Funds

Policy 503.5

1 Introduction

2 Scope

3 Definitions

3.1 Imprest Change Fund

An imprest change fund is a fixed sum of money used for making change in a cash receiving function. This fund is not to be confused with the Petty Disbursing Fund. The Petty Disbursing Fund is used to make small item purchases. For further information see Purchasing, Policy 11 - Purchases Through Petty Disbursing Funds.

4 Policy and Procedure Statements

4.1 Necessary Memorandum

4.1.1 An imprest change fund may be established by request of the Controller. The request should be made by memorandum to the Controller with a copy going to the Director of the Office of Internal Audits stating the following:

1. Proof of need.
2. Purpose of the fund.
3. How it will be used.

4.1.2 After approval by the Controller a check will be drawn payable to Imprest Cash and the custodian of the fund and charged to the expenditure line item, Imprest Cash Fund. The check will be cashed and the proceeds placed in an appropriate container for safekeeping and use. The guideline for safe storage of funds must be followed as outlined in the preceding Cashier, Policy Statement 3.

4.2 Fiscal Control

4.2.1 In a cash receiving operation, receipts should be stored with the fund during the business day. At the end of the day, the receipts should be removed from the container and deposited with the University Cashier or the appropriate bank for activities having bank accounts. The amount remaining in the container should be the full amount of the fund and be comprised entirely of coin and currency. When making deposits, the amount of the Imprest Change Fund must remain in the department, only the money collected will be deposited.

4.2.2 Coin and currency cannot be withheld from receipts to be used as a change fund; total receipts must be deposited daily.

4.2.3 If it is determined that the Imprest Change Fund is no longer needed, the funds must be deposited to the original budget code from which it was written.

5 Additional References

6 Authority

7 Contact Information

8 Original Effective Date

9 Revision Dates