



Policy Source: Gwinnett Tech	Owner: Director of Student Accounts	Effective: 5/2019
Division: Administrative Services	Reviewed: 4/2019, 12/2020 Revised:	

3.1.17 GT Change Fund

Policy—General

Departments with the need to make change may contact the Business Office to establish a change fund. A change fund is established to make change and shall not be used to provide reimbursement for any expenditure. Change funds are prohibited from being used for making loans of any type or for the cashing of personal checks.

Increases and decreases may be requested by the change fund custodian or determined by the VPA or Director of Accounting. Denied requests may be appealed to the VPA in writing.

A change fund account may be eliminated or reduced at any time at the request of the VPA or Director of Accounting. In addition, the VPA or Director of Accounting may reduce or eliminate a change fund based on fund inactivity or violation of change fund handling procedures.

To close a change fund, the change fund must be returned to the Business Office. If a shortage exists, the departmental budget shall be charged for the shortage. Overage is posted to the miscellaneous projects. The custodian must submit notification writing to the Business Office in order to terminate or reduce the funds.

Policy—Security of Funds

All change funds must be maintained in a locked cash box and, when not in use, shall be kept in a secure place, preferably a fireproof safe housed on the premises, to prevent loss. Funds and/or change funds are not to be taken home or stored at a private residence or in a motor vehicle. Any further questions regarding security should be directed to the Vice President of Administrative Services (VPA) or Director of Accounting.

The Director of Student Accounts maintains control of the Business Office change fund at all times. The funds are kept in a fireproof safe. Other areas of the College with change funds are periodically audited by the Director of Accounting or designee. A list of these departments, custodians, and amounts are kept on file. All change funds are subject to audit by the Director of Accounting, or the VPA (or their designee) and the external auditors. Audits may be scheduled or unscheduled.

Policy—Loss of Funds

All change fund losses shall be reported to the VPA or Director of Accounting, so that a complete investigation and report can be made of the circumstances involved.

If one or more of the following conditions are identified during internal auditing of the cash loss, the custodian of such funds may be held personally responsible for the total loss:

1. The creation of the change fund has not been properly registered and approved with the Business Office.
2. The money in the change fund has been commingled with personal funds.
3. An on-going record of activity has not been maintained.
4. The money in the change fund has not been secured in a locked cash box and/or fireproof safe.
5. Payments have been made for purposes for which the change fund is not authorized (including, but not limited to, personal check cashing, travel advances, lunches, personal use, or petty cash transactions).

Related Policy(ies) and Procedure(s)

Cash Management – Decentralized Locations

Cash Management

Procedures

- A. The custodian shall maintain a permanent record detailing the activity of the change fund. The record shall contain:
 - a. The date the change fund was used,
 - b. Any overage or shortage condition, and
 - c. The signature of the custodian of the fund.
- B. This record must be maintained in a location separate from the change fund.

Form(s)

N/A