

# PEPPERDINE UNIVERSITY

## Change Fund Custodian Instructions and Responsibilities

Departments may establish a change fund when cash on hand is needed to transact daily business to make change for cash sales.

### **Open a new Change Fund**

To open a new change fund, contact Cashier's Office for an application. Submitted applications are reviewed and if approved, the Cashier's Office contacts the fund custodian to coordinate cashing the initial disbursement check issued by Accounts Payable. Also, an appointment is scheduled to review instructions for cash handling practices.

### **Use and Operation**

A change fund must be used for the purpose authorized.

A change fund must **not** be used for:

- Payments
  - Reimbursements
  - Cash advances
  - Making loans
  - Cashing checks
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- The fund must be kept separate and must not be merged with any other funds.
  - When not in use, the fund must be safe and secure in a locked compartment and office.
  - Establish written procedures describing cash handling practices for the fund.
  - When a new or a temporary custodian is to be put in charge of the fund in place of the authorized fund custodian, notify Cashier's Office. Do not transfer the fund.
  - Notify Cashier's Office when cash count is over or short. A cash overage or shortage must be recorded to a specific chartfield provided by Cashier's Office.
  - If the fund is no longer needed, notify Cashier's Office to close a fund.
  - All funds collected by departments must be deposited daily, or at a minimum weekly, if less than \$200 is received. All funds shall also be deposited by fiscal year-end (July 31).
    - Checks must be payable in U.S. dollars and drawn on a U.S. Bank.
    - Pepperdine departments have the option of completing a paper [Deposit form](#) or using CASHNet Online Deposits. Cash Bags are available for the purpose of securely transporting funds for deposit to the Cashier's Office, Malibu campus. Contact Cashier's Office for a Cash Bag.

**Reconciliation**

Each month, at a minimum, and at fiscal year-end (July 31), a reconciliation must be completed using the Change Fund Reconciliation form. A change fund should always consist of the total cash on hand equal to the exact amount of the fund issued.

**Change Request**

Email [cashier@pepperdine.edu](mailto:cashier@pepperdine.edu) or call with your desired denominations of change needed. Please provide 24 hours notice to accommodate your request.

**Audit**

An audit of the fund may be performed by Cashier's Office or by internal auditors at any given time.

**Theft**

In the event of theft, immediately notify the supervisor and report it to Public Safety Office.