



## Accounting and Administrative Manual

### Section 100: Accounting and Finance

#### Change Funds

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#### General:

Change funds (cash tills) or larger working cash funds represent specified amounts of cash allocated to cash checks, make change and facilitate the receipt of monies from others.

The regional campus chief financial officers are responsible for determining the necessity for establishing change funds, controlling the change funds outstanding and maintaining change funds at the minimum required amount for the intended use. See C-05 “Petty Cash and Change Funds” in Section 100 in the University of Alaska Accounting and Administrative Manual for details on establishing, reducing, eliminating and transferring change funds.

#### Requirements and restrictions:

1. Separate change funds will not be commingled.
2. Each change fund will be the responsibility of a single person who will have access to the fund (to the extent practical).
3. The change fund must have adequate safeguards appropriate to the size of the fund. In general, the fund should be maintained in a locked box, cabinet, safe, or vault with access limited to one person.
4. Cash receipt reports will be prepared daily for each change fund with any activity.
5. Change funds will be counted periodically, at least semi-annually, or at unannounced times by the custodian's supervisor.
6. Change funds will be recorded in account code 0191, with the fund number of the campus.
7. The payee on the check to create a change fund will normally be the custodian; however, when a large fund is established for registration or a similar activity and security personnel will be delivering the funds, the bank may be the payee as long as the custodian signs for receipt of the funds.



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The custodian will prepare an annual report indicating size of the fund, volume of activity and general use. The report is to include temporary funds or temporary increases to existing funds for activities such as registration. Summary reports are to be submitted to Statewide Fund Accounting no later than the date specified in the University of Alaska Year End Closing Instructions, which will be no later than July 31 of each year.

Quarterly general ledger reconciliations are to be completed and submitted to Statewide Fund Accounting within 30 days after the close of each quarter. See G-03 “General Ledger Balance Sheet Account Reconciliations” in Section 100 in the University of Alaska Accounting and Administrative Manual for guidelines on general ledger balance sheet account reconciliations.