Department Change Account Policy

Effective Date: December 6, 1993

Approval: June 28, 2016

Maintenance of Policy: Vice President for Finance and Administration and University Controller

PURPOSE: This policy defines the expectations and requirements for any University department change account.

SCOPE: This policy applies to all University departments.

DEFINITIONS:

(a) "Change" A change account may be established for those departments/units for a specific point of sale where starting change is required.

POLICY:

Change accounts are approved when a need for a starting cash drawer is established and documented by a department head for a specific event or ongoing purpose.

- Money is to be kept separate and not comingled with other funds.
- Monies must be secured at all times.
- No disbursements or purchases of any nature may be made with these funds.

All new change accounts, and any changes to a change account, require the approval of the University Controller's office

Change accounts are permitted to be established for all regular point-of-sale retail locations on campus with the approval of the appropriate department head and the University Controller's office. Change accounts are to be counted and reconciled daily to point-of-sale or other retail transaction systems. Change orders (i.e., requests for replenishment of change amounts) must be authorized by an appropriate department head and submitted to the University Cashier's office in the Office of Student Accounts. A department may submit change orders directly to a bank only with the authorization of the Director of Student Accounts/Bursar.

REFERENCE DOCUMENTS:

1. Appendix A: University of Dayton Department Change Account Procedures

POLICY HISTORY:

Approved in original form:
December 6, 1993

Approved as amended:
December 11, 1995

Approved as amended:
July 24, 2000

Approved as amended:
June 28. 2016

POLICY (continued):

Any theft of a department change account must be reported immediately to Public Safety and the University Office of Internal Auditor. A copy of the Public Safety report should be filed with the Internal Auditor.

Department change accounts are subject to periodic surprise audits and should always be ready for such. Department change account custodians are responsible for ensuring that these policies are followed by the users.

Failure to follow these policies may result in the loss of your department change account.

University of Dayton
Department Change Account Procedures

Establishment of a Department Change Account

All new, and any changes to a department change account, require the approval of the University Controller's office

Requests must be made in writing (email to controller@udayton.edu) and include the following:

1. Physical location of account
2. Security of account when in use and when not in use
3. Responsible person & Department
4. Purpose or need for the account
5. Amount requested (including denominations)
6. Time frame account is to be open

If the request is approved, written approval will be sent along with instructions to pick up funds from the University Cashier's Office (Office of Student Accounts.) Requests should be made at least one week in advance of need in order to ensure funds will be available in the Office of Student Accounts.

Reconciliation of a Department Change Account

The department change account should be counted daily however the cash on hand must be reconciled with the receipts and submitted monthly to the University Controller's office (St. Mary's Hall +1662, fax 9-3816 or controller@udayton.edu) by the 10th of the following month. Forms to complete this reconciliation are available at www.udayton.edu/finadmin/financial/controller/index.php

NOTE: If your department change account is $300 or less, you are required to submit reconciliations to the University Controller's office for the months of December and June, due the 10th of the following month. (St. Mary's Hall +1662, fax 9-3816 or controller@udayton.edu)

How to Close a Department Change Account

- Take cash to the University Cashier's Office/Office of Student Accounts and indicate you are closing your University change account. Cash should be deposited into the fund from which it was originally withdrawn.
- A copy of the receipt closing your account should be retained in your department files as proof you closed the account. An additional copy of the closing receipt should be forwarded to the University Controller's office (St. Mary's Hall +1662)