

CHANGE FUND

Change funds are funds established so that operating activities will be able to make change for their customers. The change fund should not be confused with a petty cash fund. Petty purchases cannot be made from a change fund.

All change funds should be issued in a reasonable amount considering the anticipated event sales. Create the change fund by issuing a check to the person responsible for the activity. Establish an account "Change Fund" in the cash category, and charge the initial issuance to this account. Document the transaction with a check requisition.

The change fund is to be returned in full when the activity for which the fund was created is over and always at the end of the school year. Deposit the return in the internal account and prepare a separate ROMC prominently marked "RETURN OF CHANGE FUND." If the change fund is required for an activity lasting longer than 24 hours, the change fund should be checked out and re-deposited on a daily basis.