

OKLAHOMA STATE UNIVERSITY INSTITUTE OF TECHNOLOGY
POLICY & PROCEDURES LETTER

Change Funds and Imprest Cash	3-031 FISCAL SERVICES July 2009
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POLICY

- 1.01 Change funds are provided to departmental or functional areas which are required to make cash collections during their normal operations. The purpose of the fund is to provide change when making sales or collections without disturbing funds collected from sales or due accounts.
- 1.02 The only authorized expenditure from a change fund is the repayment of funds created by an overpayment or erroneous billing. A properly authorized refund slip should document any refund from the change fund.
- 1.03 Change funds required by campus departments will be advanced by the Oklahoma State University Institute of Technology Bursar upon approval by the Vice President, Fiscal Services. A departmental change fund custodian will assume responsibility for a departmental change fund.
- 1.04 An Imprest Cash fund is maintained by the Vice President, Fiscal Services for the Oklahoma State University Institute of Technology campus as authorized by the Oklahoma State University Associate Vice President and Controller. The Imprest Cash fund is a checking account drawn on a local bank, and can be used to pay local vendors for invoices of a small dollar value. Any single payment amount from the Imprest Cash account may not exceed \$500 without prior approval from the Vice President, Fiscal Services.
- 1.05 Change funds should never be used as an Imprest Cash fund to pay small invoices/bills.

PROCEDURES

- 2.01 Departmental change funds should be reconciled on a daily basis, with departmental sales receipts being deposited with the Bursar on a daily basis. The Bursar can provide the necessary daily sales summary forms to be used in preparing the daily deposit of sales.
- 2.02 In the event a change fund custodian resigns employment or is no longer designated as the custodian, an audit of the change fund by Bursar personnel should take place, with the outgoing custodian being issued a receipt for the amount of the fund. The incoming change fund custodian will be responsible and sign for the change fund. The combination to any safe that contained a departmental change fund should be changed

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when the custodianship transfers and the Bursar should be given the new safe combination.

- 2.03 Should the need for a departmental change fund cease, the fund should be audited and submitted to the Bursar, who will provide the custodian with an appropriate receipt, releasing the custodian from any responsibility for the fund.
- 2.04 The campus Imprest Cash fund maintained by the Vice President, Fiscal Services, shall be used to pay invoices from local vendors, excluding other University departments, where such payment amounts are small and numerous such as freight bills, C.O.D. charges, required pre-payments, etc.
- 2.05 Any single payment from the Imprest Cash fund may not exceed \$500 without prior approval from the Vice President, Fiscal Services. The following items may not be paid from Imprest Cash:
- A. Utility bills, including telephone bills
 - B. Travel claims
 - C. Postage, except for postage due
 - D. Payments due to any OSU Institute of Technology department or employee
- 2.06 Should the custodian of the Imprest Cash fund change, an appropriate reconciliation of the fund should be accomplished, and the custodian relieved of responsibility for the fund and provided proper receipt. The new custodian must be authorized by the Oklahoma State University Associate Vice President and Controller.

Approved: August 1996
Revised: March 2008
Revised: July 2009