

Cash & Cash Equivalents Handling Procedures

There are three “categories” of cash and cash equivalents addressed in this document: change funds, gift cards and checks. Cash and cash equivalents should always be secured and managed in a timely manner, with deposits made a minimum of **once a week**. Departments with significant deposits should complete deposits on a **biweekly basis**.

Change Fund: See the university policy below. Departments are allowed to have change funds in their department with prior approval from University Financial Services (UFS). If you believe your department requires a change fund, see the link below to access the form. Please make sure that the form is completed a minimum of ten business days prior to when the cash is needed and forwarded to UFS.

[Change Fund Policy](#)

[Change Fund Form](#)

Change funds must be secured in a locked drawer or safe. The Business Officer of the division, or their designate, is the custodian of the change fund and therefore assumes responsibility for their safekeeping and maintenance.

Cash deposits to close out change funds should be returned to UFS so the change fund can be closed immediately. In divisions where a change fund exists, the divisions Business Officer should re-examine annually whether the change fund is necessary to fulfill the divisions business needs. If the needs of the division have changed and the fund is no longer necessary, the change fund should be closed. If the fund is inactive for a full fiscal year, the funds must be deposited, and the fund closed through UFS.

Gift Cards: Gift cards may be used to make cash payments to human subjects for research projects. The human subjects process is managed through the Office of Sponsored Research. Please see the Sponsored Program Participant Payments link below for policy details.

Like change funds, gift cards should be secured in a locked drawer or safe. The Business Officer for the division, or designate, is the custodian of the gift card account and is therefore responsible for the safekeeping and maintenance of these funds.

[Sponsored Program Participant Payments- Gift Cards](#)

Checks: Checks received by a department must be kept in a locked drawer or safe until they are deposited. From the time the check is received by the department to the time the check is delivered to the Cashier's Office for deposit, the Business Officer or designate of the department is viewed as the custodian of the check and is responsible for the safekeeping and deposit of the check. Checks received should be deposited within the parameters listed above – a minimum of once per week or biweekly.