Opening A Change Fund

A Change Fund is used solely to make change for customers purchasing goods or services from the University. No purchases or disbursements can be made from a Change Fund. The balance of the Change Fund must remain the same at all times, therefore, Change Funds do not require replenishment.

A Change Fund is a LOAN from UF Treasury and is not taken out of county funds. A check will be made out personally to the Custodian, who will then cash it out and ultimately be responsible for paying it back

1. To open a new change fund, departments must submit the Request for New Fund Form found at https://www.fa.ufl.edu/wp-content/uploads/2019/04/Request-for-New-Fund-Form.pdf which includes the following:
   a. Department Information
   b. Fund Information
   c. Chartfield Information
   d. Contact/Custodian Information
   e. Required Signatures
2. The next required form is New Fund Information found at https://www.fa.ufl.edu/wp-content/uploads/2019/04/New-Fund-Information-Change-Fund.pdf which includes the following:
   a. Department Information
   b. Requires explanations of how funds will be secured
   c. Requires explanation on how the money will be managed
   d. List of people who will have access to funds
3. Once both forms are completed, please submit the request through the Business Services Ticket System https://uf.tfaforms.net/443. Caitlyn will obtain a Dean's signature and then submit the completed forms to Treasury for processing
4. Once Treasury approves the change fund, a check will be issued to assigned custodian
5. Change funds should be reconciled after each use and at minimum monthly

Closing Change Fund

It is the custodian's responsibility to immediately close a Change Fund once the purpose for which it was initially established for has ended or has changed significantly. All Cash Funds should be active, and any inactive Cash Funds should be closed. Cash Funds are considered inactive if they have no activity during a fiscal year.

**If the custodian ends employment with UF, either close the change fund using the steps below or complete the Transfer Ownership of the Fund form.

1. Perform a physical count of change fund
2. Reconcile the change fund balance by comparing the amount of the authorized change fund balance to actual cash and receipt total
3. Submit a request through Business Services Ticket System to get an appointment with treasury to return funds
4. Treasury will create a deposit in myUFL and will notify the department with the deposit ID
5. The county's fiscal staffer will proceed with the remaining steps of the deposit including remitting the funds to University Cashier and preparing a signed Deposit Transmittal Form