I. **Procedure Statement**

The University of Wisconsin-Madison maintains a series of Custodian Funds, including Change Funds. Change Funds are used by departments that oversee retail operations and cash registers, which require coin/currency handling.

II. **Who is Affected by this Procedure**

This policy applies to all Deans, Directors, Financial Officers, and staff associated with Change Funds.

III. **Procedure**

A. **Opening a Change Fund**

The following steps represent the overall process for opening a Change Fund:

1. Custodian obtains the NR Number from the [NR Number Generator](#). The NR Number from the NR Number Generator is required on some of the necessary forms for opening a Change Fund.
2. Custodian composes a Letter of Justification explaining the purpose of the change fund.
3. Custodian completes the [Custodian Fund Request Form](#) and [Custodian Fund Agreement Form](#).
4. Custodian completes the [Bank Deposit Slip Order Form](#) for revenue.
5. Custodian completes the [Plastic Bank Bag Order Form](#).
6. Custodian completes the following if a cash vault location is needed to order different currency for the Change Fund:
   a. Bank Account Website Access Form (US Bank SinglePoint)
7. Custodian and Reconciler review and sign the Memorandum of Understanding (MOU) for Change Funds.
8. Custodian routes the Letter of Justification and signed forms to the Dean/Director’s office.
9. Dean/Director’s office reviews the documents and signs the necessary forms.
10. Dean/Director’s office keeps a copy of the forms for internal records.
11. Dean/Director’s office sends original forms via inter-d mail or e-mail to the Cash Management Office (cstdnfnd@bussvc.wisc.edu).
12. Cash Management processes the request.

B. Maintaining a Change Fund
The following steps represent the overall process of maintaining a Change Fund:
1. Perform and document daily reconciliations by reconciling to the authorized advanced level.
2. Follow the coin request procedures to replenish the Change Fund.
3. Notify the Dean/Director’s office and Cash Management when there is a change in Custodian and/or Reconciler and prepare applicable Custodian Fund forms.
4. Respond to Cash Management’s annual review request.

C. Closing a Change Fund
The following step represents the overall process of closing a Change Fund:
1. Contact Cash Management via the Custodian Funds e-mail address (cstdnfnd@bussvc.wisc.edu).

IV. Definitions
- Custodian – UW-Madison employee who is responsible for monitoring the Change Fund.
- Reconciler – UW-Madison employee who is responsible for performing and documenting daily reconciliations.
V. Related References

- 200: Custodian Funds Policy
- NR Number Generator
- Custodian Fund Request Form
- Custodian Fund Agreement Form
- Bank Account Website Access Form (US Bank SinglePoint)
- Bank Deposit Slip Order Form
- Plastic Bank Bag Order Form
- MOU for Change Funds
- Coin Request Procedures

VI. Revisions

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