# **Custodial Funds**

If the fund will be used overseas please contact the [custodial fund coordinator](https://controller.iu.edu/contact) before submitting a request
Prepaid foreign/student group travel see [*Travel Advances*](https://travel.iu.edu/traveling/travel-advances.shtml).

A Custodial Fund may be established when university funds are needed but normal financial procedures (purchase order, Purchasing Card, etc.) cannot meet the needs of the specific situation. Custodians are responsible for establishing adequate controls over the security, accountability and proper use of the funds. The actual handling of the cash may be delegated in some cases, but the responsibility for the fund remains with the Custodian. If money is missing, immediately contact the Custodial Fund Coordinator for guidance. Also refer to the university's Fiscal Misconduct policy [FIN-ACC-30](https://policies.iu.edu/policies/fin-acc-30-fiscal-misconduct/index.html).

The custodian is personally responsible for obtaining reimbursement for all disbursements and returning the cash in full at the close of the project. If a university grant account is involved, funds must be returned prior to the expiration of the grant account. It is strongly advised that the custodian contact the Custodial Fund Coordinator for further guidance prior to the operation of a Custodial Fund, particularly if a checking account or international currency will be involved.

All funds are reviewed annually by the Office of the University Controller or the IU Indianapolis Budget Office to confirm that each fund is still needed. It is the ongoing responsibility of the custodian to maintain detailed records underlying the operations of the fund.

NOTE:  If you are on the Indianapolis campus, please contact the [custodial fund coordinator](https://controller.iu.edu/contact) on your campus before proceeding. Your instructions may differ from the procedures listed here.

[Custodial Fund Procedures](https://controller.iu.edu/cgi-bin/cfl/dl/2020101209270333511827339)

**Related Policy:**

[FIN-ACC-560](https://policies.iu.edu/policies/fin-acc-560-custodial-funds/index.html) Custodial Funds