

Petty Cash for Subject Payments at CRC

The University Cashier is responsible for reviewing the “Record of Petty Cash Disbursements and Request for Reimbursement” forms to verify their mathematical accuracy, completion, and that the form is signed by the Custodian of record. The Custodian is responsible for ensuring that the Petty Cash funds are maintained and expended in accordance with this policy.

To establish a Petty Cash Fund, please submit the following to the University Cashier. Both documents must be signed by the Department Head and the Principal Investigator. The completed forms may be e-mailed to cashier@bu.edu or faxed to 617-353-6444.

1. Complete the [Petty Cash Authorization Form](#).
2. A written request must include:
 - a. Purpose of the petty cash fund (i.e. Study/Subject Participant Payments).
 - b. Name, UID, and Work Location of the designated Petty Cash Custodian (Custodian must be a full time University Employee).
 - c. Amount of fund requested (monthly need basis).
 - d. Account(s) to be charged - start and end date of account(s) to be charged for the length of the study.
 - e. Approximately how much will be handed to an individual per visit.
 - f. Acknowledgment that the department is and will be responsible for maintaining a log of all Petty Cash disbursements made to Study/Subject Participants. The log should include: name, home address, date, and amount received. In the event any Participant receives \$600 or more, this information will be forwarded to the Charles River Campus Accounts Payable Department for 1099 purposes.
 - g. Specify if gift cards will be used. (Gifts Cards may be purchased through Sourcing). The cards are to be purchased on an as-need basis. This is to ensure that there is no surplus of cards remaining at the end of a study.

If the fund has been established, University Cashier will then notify and send further disbursement instructions to the Petty Cash Fund Custodian.

Maintaining a Petty Cash Fund

Whenever possible, a Boston University PCard (Boston University Purchasing Card Program) should be used instead of petty cash. For more information about PCard uses and procedures, please visit Sourcing & Procurement.

Examples of expenses that are reimbursable using petty cash funds:

- Postage /Stamps
- Emergency office supplies
- Blood/specimen samples

Examples of expenses that are not reimbursable through the petty cash fund:

- Cashing checks
- Contributions Entertainment (personal)
- Fines or penalties
- Loans Personal advances (IOU)
- Personal items of any nature
- Salaries and wages
- Supplies or services that are normally secured through Sourcing

Petty Cash Security

Petty cash and supporting documentation must be kept in a locked cash box at all times. The cash box must be kept in a locked desk, file cabinet and/or office.

The Petty Cash Fund Custodian must be the only person with access to the cash box. Lost or stolen petty cash funds must be reported to the Boston University Police at 353-2110. Within seven business days of the theft, the Petty Cash Fund Custodian must file a copy of the police report, along with any supporting documentation detailing the theft, to both the Assistant Director of the University Cashier located at 881 Commonwealth Avenue, 4th floor, and to the Office of Internal Audit located at 25 Buick Street, 3rd floor,

Petty Cash Reimbursements

Petty Cash fund Custodian must keep a log of the subject participant's transactions. (Please do not include Social Security Numbers)

This log must be stapled to the back of the "Record of Petty Cash Disbursements and Request for Reimbursement" form. The form must be completed and signed by the Custodian of record.

Original receipts/backup documentation must be maintained on file in the department and available for review by University Officials, Internal/External Auditors, or the IRS. The University Cashier may charge any petty cash loss or overage to the department's budget.

Individuals replenishing the fund on behalf of the Custodian must have a permission letter from the Custodian allowing the individual to pick up the cash. All individuals must present identification (BU ID) to replenish the account.

Petty Cash Slips can be purchased through Office Depot.

Increase a Fund

To increase the fund balance, please complete the [Petty Cash Authorization Form](#), have the form signed by your Department Head and/or Principal Investigator and submit the form to the University Cashier. The completed form may be e-mailed to

cashier@bu.edu, faxed to 617-353-2734 or mailed to the University Cashier office located at 881 Commonwealth Avenue, 4th Floor, Boston, MA 02215.

Decrease a Fund

To decrease the fund balance, please complete the [Petty Cash Authorization Form](#), have the form signed by your Department Head and/or Principal Investigator and submit the form to the University Cashier. The completed form may be e-mailed to cashier@bu.edu, faxed to 617-353-6444 or mailed to the University Cashier office located at 881 Commonwealth Avenue, 4th Floor, Boston, MA 02215.

Fiscal Year End

In order to ensure that all fiscal year expenses are correctly recorded, all Petty Cash Custodians are required to replenish their petty cash during the month of June. If you will not be utilizing the fund for the summer months, the petty cash fund must be closed.

Closing a Petty Cash Fund

Petty Cash Funds are not transferable from one employee to another. The Petty Cash Custodian must close the petty cash fund prior to transferring to another position, terminating employment, or going on a leave of absence.

To close the fund, please complete the [Petty Cash Authorization Form](#), have the form signed by your Department Head and/or Principal Investigator and submit the form to the University Cashier. The completed form may be e-mailed to cashier@bu.edu, faxed to 617-353-2734 or mailed to the University Cashier office located at 881 Commonwealth Avenue, 4th Floor, Boston, MA 02215.