
Petty Cash Policy

Purpose:

Petty cash account refers to a fund of fixed amounts used for making small, emergency Boise State University Foundation ("BSUF") expenditures and is the responsibility of the Executive Director. A request for petty cash will only be approved in situations where time and convenience do not allow for the normal purchasing process.

Such transaction, however, must be handled in accordance with established purchasing procedures. Failure to comply could result in expenditures which are deemed unacceptable. Unacceptable expenditures will not be honored by BSUF and in such cases, the individual will be held solely responsible and will not receive reimbursement from the petty cash account.

Petty Cash Account:

The petty cash account balance will be \$200.00 and may be increased if the volume of transactions per month warrants an increase in amount. The petty cash account will be an impressed account which means at all times there will either be cash or receipts equaling the amount of the account. The petty cash fund will be kept in a locked file for safety of the money and receipts.

Petty Cash Purchases:

Petty cash funds may be used for the following:

- individual items which cost less than \$30 each;
- the total expenditure which is less than \$50.00;
- items which are available from local vendors and are not available from Boise State University ("BSU") sources.

Petty cash is not available for the following items:

- Postage stamps and postcards except for those purchased for central Foundation use.
- Items from BSU departments or units.
- Personal services or personal items, such as flowers, candy foods, beverages, etc.
- Long distance telephone calls.
- Services rendered by an employee or student.
- Items regarded as travel expenses.
- Contractual services.
- Liquor, fines, penalties.
- Items which are illegal or not allowed by policy

Reimbursements and Advances from Petty Cash Fund:

Reimbursements from the Petty Cash Fund require the following:

- A petty cash voucher with a description of the purchase, amount, and signed by the person receiving the funds; and
- An original sales receipt or invoice with the item(s) circled and signed by the approving authority verifying the items purchased.
- If an original sales receipt or invoice is not available, a written statement by the purchaser's supervisor is required.

If petty cash funds are issued in advance, the above items and the following are required:

- All petty cash receipts must be returned within five working days from the date of issuance of cash.
- Individuals will be limited to only one outstanding petty cash voucher at a time.

All Purchases Will Be Reviewed:

Use of petty cash funds is a privilege extended by BSUF and should be viewed as such. Abuse and failure to comply with established procedures will result in the revocation of this privilege for the individual and/or department.

All purchases made with petty cash funds are subject to review by BSUF Accounting.