Banking/Petty Cash Accounts

1. Has the petty cash fund been established in accordance with the comptroller's office procedures?

2. Are the petty cash fund and/or un-issued checks kept in a secure place?

3. Is the fund's custodian the only person with access to the fund?

4. Has the fund's custodian received the required petty cash training offered by the comptroller's office?

5. Is the fund used for the intended business purpose?

6. Does a petty cash voucher and a purchase receipt or other appropriate documentation support all petty cash disbursements?

7. Does the administrator, as well as the custodian, review expenditures for appropriateness and compliance?

8. Does the administrator confirm the cash on hand when the replenishment is submitted?

9. Is the authorized fund amount equal to the total amount of expenditures reimbursed over a typical two-month period?

10. Is the size of the fund reviewed periodically to determine whether it should be increased or decreased?

11. Have inactive petty cash accounts been closed?