

Program Petty Cash Review Outline

Arrange for interview with Petty Cash Custodian and manager, in their work space and as their schedule permits.

Areas of discussion to include but not limited to:

- Process and Procedures
 - Areas of concerns
 - Opportunities for efficiencies
 - Documentation
 - Handling and Maintenance
- Audit process
 - Audit period
 - Review
 - Thorough and complete documentation
 - Adherence and compliancy
 - Security and control
- Review documentation onsite, make note of:
 - Inconsistencies
 - Inaccuracies
 - Inappropriate purchases
 - Streamlining process
- Copy any documentation that may be needed for support
- Complete Petty Cash Audit Form

Documentation in review:

- Petty Cash Reimbursement forms and accompanying receipts for each of the 3 fund accounts for audit period
- Check stubs retained for receipt of funds for replenishment of each fund account;
 - Compile details for all check stubs in record for each fund account
 - Populate into an excel report for analysis
 - Compare with Petty Cash Disbursement and Reimbursement documentation of audit period
- Payables Management Transaction Inquiry Report
 - Request report from the accounting Department
 - Review report for disbursement activity in comparison to supporting documentation provided by Petty Cash Custodian

Documentation Retention

- In accordance with the adopted, *CP NYS Record Retention Schedule* which provides a standard for 3 year retention period of Petty cash vouchers

Audit Report

- Prepare audit report to identify:
 - Month/year
 - Type of audit
 - Auditor/Reviewer name
 - Introduction
 - Purpose
 - Best practice
 - Current process
 - Information gleaned
 - Documentation in review
 - Areas of Concern
 - Recommendations
 - Reference to all detail reports as attachment(s)