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**Title:** Petty Cash and Change Fund Counts for Fiscal Year 2005 (B)

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11/28/2005	1	City Commission	Approved as Recommended	Pass
11/21/2005	0	Audit and Finance Committee		

Petty Cash and Change Fund Counts for Fiscal Year 2005 (B)

In accordance with our Annual Audit Plan, we performed surprise counts of petty cash and change funds during Fiscal Year 2005. Our review was conducted in accordance with Government Auditing Standards issued by the Comptroller General of the United States. Our procedures were designed to provide reasonable assurance that adequate policies and procedures over the control of petty cash and change funds are in place and observed. Although individual expenditures from petty cash funds are small and normally less than \$50, the volume of transactions may be moderately high. Assuming all petty cash funds are replenished bi-monthly, estimated annual expenditures from these funds are approximately \$55,000.

There are 59 active petty cash/change funds maintained in General Government and Gainesville Regional Utilities. Our procedures generally consisted of performing surprise test counts on selected funds and reviewing cash, receipts and other records as necessary to determine whether funds were adequately secured, expended for an appropriate public purpose and properly accounted for. The City Auditor's Office advises management of count results and distributes a brochure offering helpful tips to custodians.

The City Commission accept the City Auditor's report.