



Legislation Text

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Petty Cash and Change Fund Counts for the Fiscal Year Ended September 30, 1999 (B)

The Audit and Finance Committee recommends the City Commission accept the City Auditor's report on Petty Cash and Change Fund Counts for the Fiscal Year Ended September 30, 1999.

In accordance with our Annual Audit Plan, we performed surprise counts of petty cash and change funds during Fiscal Year 1998-99. Our review was conducted in accordance with Government Auditing Standards issued by the Comptroller General of the United States. Our procedures are 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 relatively high. Assuming all petty cash funds throughout the City are replenished monthly, the annual expenditures from these funds are estimated to exceed \$141,120.

Our procedures generally consisted of performing surprise test counts on selected petty cash/change funds maintained in General Government and Gainesville Regional Utilities. For each count, we reviewed cash, receipts and other records as necessary to determine whether all funds were adequately secured, expended for an appropriate public purpose and properly accounted for.