

# On-Site Cash Handling Review “Cheat Sheet”

Date of Review \_\_\_\_\_

## Cash Handling

- Checks should be restrictively endorsed “for deposit only,” immediately upon receipt.  
*Verbally confirm with management when checks are endorsed. Physically see the unit’s “for deposit only,” stamp.*
- Cash and checks should be stored in a combination safe, locked drawer or locked office.  
*Physically see where the cash and checks are stored and ensure the location is secured.*
- Access to cash and checks should be limited to only those individuals who need access to complete their job functions (i.e., the individuals responsible for preparing the deposits and the individuals responsible for reconciling the deposits).  
*Verbally verify with management who has access to the cash and checks – document the individuals on the checklist.*

## Credit Card Processing

- Monthly credit card reconciliations – Review the daily batch detail to the monthly credit card statements to the general ledger.  
*Select a month and review the reconciliation to verify they are being completed in a timely manner and that the reconciler is signing off upon completion of the reconciliation.*
- The individuals responsible for completing the monthly reconciliations cannot process credit card transactions or issue refunds.  
*Verbally verify with management who processes credit card transactions and refunds and who completes the monthly reconciliations – document the individuals on the checklist.*
- All hard copy media should be stored in a locked drawer or office. Electronic media should be password protected.  
*Physically see where the hard copy media is stored and ensure the location is secured. Verify with management electronic media is password protected.*
- Access to hard copy and electronic media should be limited to only those individuals who need access to complete their job functions (i.e., the individuals responsible for processing transactions and the individuals responsible for reconciling the monthly statements).  
*Verbally verify with management who processes transactions, who performs the monthly reconciliations, and who has access to the hard copy and electronic media – document the individuals on the checklist.*
- Each employee involved in the credit card process has completed a “Responsibilities of Credit Card Handlers & Processors Form.”  
*Verbally verify with management that new employees involved in the credit card process are required to complete a “Responsibilities of Credit Card Handlers & Processors Form.”*

## Petty Cash & Change Funds

- Petty cash and change funds are not comingled together or with other funds.  
*Physically verify petty cash and change funds are not comingled together or with other funds.*
- Petty cash funds are balanced weekly by the fund custodian.  
*Review the most recent weekly cash count performed by the custodian. Complete a current cash count while on-site. To perform the cash count – count the cash on hand, calculate the total of receipts to be reimbursed, identify any reimbursements in transit. The total of the cash, receipts on hand, and replenishments in transit should equal the total fund.*
- Petty cash funds are balanced quarterly by someone other than the custodian.  
*Review the most recent quarterly cash count and verify it was performed by someone other than the custodian.*
- Petty cash expenditures are not greater than \$50 per expenditure.  
*Select a sample of petty cash expenditures and verify they are not greater than \$50 per expenditure.*
- Fund replenishment – the department should set a dollar level at which the fund is to be replenished (usually when one-fourth of the fund remains). If the fund does not require replenishment at least once every 60 days, the fund should be reduced or eliminated.  
*Verbally verify with management the dollar level at which the fund is replenished and how often the fund is replenished – document on checklist.*
- Petty cash over / short logs should include the date and over/short amount.  
*Review the petty cash over / short logs and verify the required information is included.*
- Petty cash over / short logs should be reviewed and signed-off by management.  
*Verbally confirm with management the frequency of the over / short log reviews and verify the logs have been signed off by management.*
- Change funds are only used to provide money for making change for department sales.  
*Verbally confirm with management change funds are only used for making change for department sales.*
- Change funds are balanced daily by the fund custodian.  
*Review the daily cash count performed by the custodian. Complete a current cash count while on-site.*
- Change funds are balanced quarterly by someone other than the custodian.  
*Review the most recent quarterly cash count and verify it was performed by someone other than the custodian.*

## Point of Sale System

- Beginning cash drawer balances should be pre-established.  
*Verbally confirm with management that cash drawer balances are pre-established.*
- For large retail operations, each cash drawer should be restricted to one cashier.  
*Verbally confirm with management that each cash drawer is restricted to one cashier, if applicable.*

- Cash drawer ending balances are reconciled to system reports.  
**Select a sample of cash drawers for a sample of days and verify management has reconciled ending cash drawer balances to system reports. Verify management has signed-off on the reconciliation.**
- For large retail operations, cashiers are required to count their cash drawers and document their ending balances in the presence of a manager / supervisor.  
**Select a sample of cash drawers for a sample of days and verify the cash count has been performed and signed-off by both the cashier and a manager / supervisor.**
- Cash over / short logs should include the date, the employees using the cash drawer, and over/short amount.  
**Review the cash over / short logs and verify the required information is included.**
- Over / short logs should be reviewed and signed-off by management.  
**Verbally confirm with management the frequency of the over / short log reviews and verify the logs have been signed off by management.**
- Price discounts that are not pre-established by management can only be processed with independent supervisory approval or oversight (examples of established discounts include: Golden Buckeye Card, employee discounts, etc.).  
**Verbally verify with management who can process price discounts and ensure they are all members of management – document the individuals on the checklist.**
- Management routinely reviews voids, returns, and refunds made by cashiers.  
**Verbally confirm with management the frequency of the void, return, and refund reviews.**