

TRANSACTION DETAIL SPOT CHECK

USING THIS CHECKLIST

Monthly reconciliations are key internal controls, and a best practice is for the leader to perform a spot check of the completed reconciliation. This checklist is designed to detail some of the potential red flags to look for and help guide you through the spot checking process.

You may choose to look at only one page randomly, or the entire report - it is up to you. The goal is to be random, unpredictable, and make it clear that someone is checking.

AMOUNTS

- Review duplicate payments (same amount, vendor, invoice number)
- Review transactions with round numbers
- Review repetitive amounts
- Look for unfamiliar employee names
- Review appropriateness of the transaction

HIGHEST-DOLLAR ONLY

- Confirm account code descriptions are correct
- Verify the presence of source documents
- Review appropriateness of the transaction

VENDOR

- Review recurring payments to the same vendor
- Review payments to unfamiliar vendors
- Review payments to non-UF market vendors such as Publix, Amazon, Lowe's, Wal-Mart, etc.
- Review appropriateness of the transaction

PCARD TRANSACTIONS

- Look for unfamiliar PCard holder names
- Look for splitting (two transactions to the same vendor by the same employee on the same day)
- Review unusual PCard activity, including new activity for a cardholder
- Review appropriateness of the transaction

FUNDS AND ACCOUNT DESCRIPTIONS

- Review "Miscellaneous" accounts (799XXX) for the following:
 - Business purpose
 - Attendees
 - Approvals
 - If alcohol was included
 - Extravagant or lavish expenses
- Review "Miscellaneous" (179) and Foundation (171) for the following:
 - Business purpose
 - Attendees
 - Approvals
 - If alcohol was included
 - Extravagant or lavish expenses