

Processing Credit Card and Petty Cash Accounts in Surf Q&As

Question Asked	Answer Given
1. Do you have to have a petty cash account?	If you are using petty cash in the school, it is recommended as best practice. However, you can choose to record the petty cash payments when the cheque is issued. The issue with this is that the accounts won't truly reflect your actual petty cash balance.
2. Do we do a bank rec at the end of the month for the credit card or petty cash like the other accounts?	You are not obliged to carry out the bank reconciliation process used for the other bank accounts. You should at the end of each month agree the balance on the credit card account to the credit card statement and the petty cash balance to the monies counted in the petty cash box. Any differences should be investigated, and the bank reconciliation process can aid you in this.
3. When you are reimbursing the petty cash account do you record it as a payment out of current account and then as a receipt into the petty cash account?	When you are reimbursing the petty cash account you should record the cheque as a payment out of current account. You do not need to record it as a receipt into the petty cash account, when you come to review the petty cash it will be there automatically.