SAVE FORM

SELF ASSESSMENT OF INTERNAL CONTROL

Form C

Budget and Financial Cycles

Financial Reporting Cycle

Department of _____

Fiscal Year Ending _____ ☐ NA-_____

		Yes	No	NA	Comment
	A. Control Activities / Information and Communication:				
1	Is there a formal plan under which responsibilities for the year end closing of the financial statements are clearly defined including target dates for completing tasks?				
2	Do written accounting policies and procedures exist and are they properly available and communicated to all applicable personnel?				
3	Is the general ledger chart of accounts properly maintained by authorized personnel?				
4	Is a competent individual assigned the responsibility to supervise the conversion from cash basis to modified accrual basis accounting for the year-end financial reporting?				
5	Does the department maintain the trial balances, adjustments and supporting work papers to support the process of closing the general ledger and preparing financial statements and financial statement note disclosures?				
6	Are balances in the general ledger periodically substantiated, evaluated, reviewed, or supported by account reconciliations?				
7	Are the reconciliations of subsidiary ledgers to control accounts prepared and reviewed by someone other than the preparer on a monthly basis? (Critical Control)				
8	Are revenue accounts reviewed to identify any deferred revenue?				
9	Are fund types reviewed to verify fund classifications?				
10	Are journal entries prepared and reviewed by someone other than the preparer? (Critical Control)				
11	Is the supporting documentation attached to the journal entries and are they secure in a safe location?				
12	Does the department maintain and follow procedures for record filing, retention, and disposition?				
13	Are the operating units required to certify that information submitted for the preparation of the financial statements is accurate?				
14	Are the financial statements and note disclosures agreed to the underlying supporting documentation (i.e. general ledger,				

Financial Reporting Cycle

		Yes	No	NA	Comment
	reconciliations, journal entries, CAFR worksheets)? (Critical Control)				
15	Are the note disclosures agreed to the financial statements? (Critical Control)				
16	Are the financial statements and note disclosures reviewed and approved by knowledgeable staff before being transmitted to the State Controller? (Critical Control)				
	B. Monitoring:				
17	Has management identified accounts, such as those requiring complex calculations or accounting estimates which are especially at risk of misstatement and developed policies and procedures to address those risks timely? (Critical Control)				
18	Does management review accounting estimates? (depreciation, allowance for doubtful accounts, etc.)?				
19	Has management instituted a process to identify and address changes in accounting and reporting pronouncements?				
20	Are the financial statements and note disclosures updated to reflect any new GASB pronouncements or any other significant standards?				