SAVE FORM

SELF ASSESSMENT OF INTERNAL CONTROL

Form E

Budget and Financial Cycles

Cash Receipts Cycle

Department of _____

Fiscal Year Ending _____ ☐ NA-_____

		Yes	No	NA	Comments
	A. Control Activities / Information and Communication:				
1	Is there a formal organizational document (chart, Manual, etc.) defining responsibilities for processing and recording cash transactions?				
2	Do written procedures exist regarding the collection of funds, timely deposit, and recording of funds in the accounting records at each cash receipting location?				
3	Is a restrictive endorsement placed on incoming checks at the earliest point of receipting?				
4	Do deposit slips have an official depository bank number preprinted on the document?				
5	Are cash receipts controlled at the earliest point of receipt and kept physically secured at all times?				
6	If payments are made in person, are manual receipts used and accounted for and balanced to the deposits? (Critical Control)				
7	Are pre-numbered receipts issued for all over-the-counter cash collections and are numbers of all receipts accounted for?				
8	Is a system of pre-numbered receipts with adequately controlled copies in use wherever practicable?				
9	If receipt books are used, are logs of receipt book issuances maintained and reconciled? (Critical Control)				
10	Are unused portions of receipt books required to be returned to the issuance location?				
11	Are cash registers used in locations making sales of goods?				
12	Are “audit tapes” or similar reports retained for cash registers?				
13	Are the following responsibilities performed by different people: a. Custodian of the funds, reconciliation of the funds and access to cash receipts? (Critical Control) b. Filling out the disbursement receipts, disbursement, and reconciliation? (Critical Control) c. Making a deposit, billing, making General Ledger entries and collecting? (Critical Control) d. Collecting cash, balancing cash, closing cash registers, making a deposit, maintaining Accounts Receivable records and making General Ledger entries? (Critical Control) e. Collecting of licenses, fines, and inspections (etc.) and making General Ledger entries? (Critical Control) f. Collecting cash and reconciling the bank account? (Critical Control) g. Cash registers reconciled daily by a person not involved in cash receipting? (Critical Control) h. Preparation of the deposit and verifying the validated				

Cash Receipts Cycle

		Yes	No	NA	Comments
	bank deposit? (Critical Control)				
14	Is a mail receipts log maintained for mail receipts?				
15	Is the mail receipts log reconciled to: a. The cash receipts journal? b. Validated deposit slips?				
16	Are receipts deposited daily or in a timely manner?				
17	Are the authorization records of the depository banks up to date?				
18	Is there adequate physical security surrounding cashiering areas?				
19	Are employees prohibited from cashing personal checks at cashiering areas?				
20	Is cash receiving centralized to the maximum extent possible?				
21	Are all employees handling cash receipts adequately bonded?				
22	Are responsibilities for preparing and approving bank account reconciliations and investigation of unusual reconciling items segregated from those for other cash receipts or disbursement functions? (Critical Control)				
23	"Not sufficient funds" checks delivered to someone independent of those processing and recording cash receipts?				
24	Are current year receipts compared to those for prior years and budgeted receipts, and are explanations of variations reviewed by senior officials?				
25	For cash disbursements, are there controls over warrant, sight draft, or check-signing machines, as to signature plates and usage?				
26	Are there controls to ensure each cash disbursement is properly vouchered and approved by the proper authorities before the disbursement occurs?				
27	Are there controls over the supply of unused and voided warrants, sight drafts, or checks?				
28	Is the responsibility for processing a credit card payment segregated from the processing of a void?				
29	Are total cash receipts (cash, credit cards, wires) reconciled on a daily basis to the total dollar value sold? (For example, total dollar amount reconciled to number of licenses issued.) (Critical Control)				
30	When funds are not deposited by the end of the day are the funds secured (safe) overnight until the next day?				
31	Are petty cash/change funds at the minimum effective amount?				
32	Are all petty cash funds maintained on an imprest basis?				
33	Are unauthorized advances from petty cash funds to employees prohibited?				
34	Are all petty cash checks cashed promptly at the banks?				
35	Are petty cash vouchers or bills required for all petty cash disbursements and are they: a. Pre-numbered? b. Signed by persons receiving cash?				

Cash Receipts Cycle

		Yes	No	NA	Comments
	c. Approved in writing by department head or other responsible official?				
	d. Properly supported by vendor receipts?				
	e. Typewritten or written in ink to preclude alterations?				
36	Are petty cash vouchers effectively canceled at the time of reimbursement to the fund by an individual other than the custodian?				
37	Is petty cash kept in a locked place, where only the custodian has access?				
38	Are petty cash funds segregated from other cash?				
	B. Monitoring				
39	Is effective control maintained over receipts of gifts, grants, donations, etc. and is a follow-up made by a responsible official to see that they have been classified and recorded properly?				
40	Are funds periodically counted by a person other than the custodian at unannounced times?				
41	Does management review and approve bank reconciliations on a monthly basis? (Critical Control)				
42	Are policies documented for changes in a new system or method for accounting for cash?				
43	Are timely corrective actions taken in cash discrepancies? (Critical Control)				
44	If you accept credit cards for payment, do you have documentation to reflect that your agency is PCI (Payment Card Industry) compliant?				