

Budgeting and Accounting Questionnaire

Internal Control Questionnaire

Question	Yes	No	N/A	<u>Remarks</u>
<p><i>Budgeting and Accounting activities tend to be high risk in nature and are often subject to significant statutory and other compliance requirements. Internal control should be established which assures proper authorization, accurate and timely recording of transactions, and adequate review of budgets and transactions. Controls should also be adequate to help ensure compliance with applicable legal requirements.</i></p>				
<p>1. Are written departmental accounting, policy, and procedural manuals regularly updated and distributed to appropriate personnel?</p>				
<p>2. Is a current link of the University's Financial Services Policies and Procedures Manual, Purchasing Policies and Procedures Manual, and other related policies and procedures manuals available to the staff with responsibility for the key business activities?</p>				
<p>3. Have Advantage Form A, ORG1 screens, or signature cards approved by the University been reviewed periodically to ensure that authority to initiate or approve accounting transactions, contracts, receiving reports, Standard Time Reports and employment authorizations are limited to appropriate personnel?</p>				
<p>4. Is signature authority promptly revoked when the employee leaves the department or significantly changes job duties?</p>				
<p>5. Are large expenditures for purchases, travel, etc., obligated ahead of time to ensure budgeted funds are available?</p>				
<p>6. Is a system in place to provide appropriate management with explanations of significant variations between budgeted and actual financial status?</p>				
<p>7. On a monthly basis, are Advantage reports reconciled to department copies of transaction documents?</p>				
<p>8. If the Department maintains a separate accounting system, is it reconciled to Advantage each month?</p>				

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9. Are Advantage reconciliations reviewed by management, and is action taken to correct errors and answer questions?				
10. Are anticipated fund deficits reported to the appropriate level of University management on a timely basis?				
11. Does internal control appear adequate for the budget and accounting overall process?				