

YES NO N/A

Disbursements - Statutory References - CGS Sections 3-112, 3-114, 3-117, 4-32 and 4-33

- 1. Are responsibilities for disbursement preparation and disbursement approval functions segregated from those for recording or entering cash disbursements information in the general ledger? YES NO N/A
- 2. Are responsibilities for the disbursement approval functions segregated from those for disbursement, voucher preparation, and purchasing? YES NO N/A
- 3. Are all supporting documents properly canceled at time of signature to prevent duplicate payment? YES NO N/A
- 4. Are all checks, disbursement vouchers, or check requests approved for payment by the check signer or other responsible employee? YES NO N/A
- 5. Are checks recorded in a disbursements journal as prepared? YES NO N/A
- 6. Except for petty cash, are all disbursements (including payroll) made by check? YES NO N/A
- 7. Do procedures exist that provide for immediate notification to Core-CT when those who authorize payment leave the agency or are otherwise no longer authorized to sign? YES NO N/A
- 8. Do employees preparing payment transactions compare all invoice data on voucher and supporting documents to Core-CT payment detail? YES NO N/A
- 9. Are invoices and supporting documents furnished to the authorized payment approver? YES NO N/A
- 10. Is a payment made to cash or bearer prohibited? YES NO N/A
- 11. Are payments recorded in the disbursements journal as prepared? YES NO N/A

Expenditure Control

- 12. Are encumbrances (commitments) and the B-107 allotment process used to control expenditures and commitments? YES NO N/A
- 13. Is approval as to the availability of funds by the business office or finance/accounting department received before issuance of a purchase order? YES NO N/A
- 14. Do controls exist to ensure knowledge of outstanding encumbrances, if used? YES NO N/A
- 15. Is there timely notification of expenditures or potential obligations in excess of appropriations or budget? YES NO N/A

Detail Accounting

- 16. Do procedures exist that ensure that collections and disbursements are recorded accurately and promptly? YES NO N/A
- 17. Do procedures exist for authorizing and recording interbank and interfund transfers that provide for proper accounting for those transactions, including electronic fund transfers? YES NO N/A

YES NO N/A

CASH PART B: This Section to be completed by central administrative agencies, those with trustee accounts, and other agencies that operate checking accounts.

Segregation of Duties

18. Are responsibilities for preparing and approving bank account reconciliations segregated from those for other cash receipt or disbursement functions? YES NO N/A

Disbursements

19. For independent authorities and others with independent disbursement authority, are authorized check signers independent of:

a) Invoice preparation and approval for payment? YES NO N/A

b) Check preparation, cash receiving, and petty cash? YES NO N/A

c) Purchasing and receiving? YES NO N/A

d) Handling of payroll? YES NO N/A

20. Are checks prenumbered and used in sequence? YES NO N/A

21. Are there controls over check signing machine signature plates and usage? YES NO N/A

22. Do procedures exist that provide for immediate notification to banks when check signers leave the unit or are otherwise no longer authorized to sign? YES NO N/A

23. Do employees preparing checks compare all data on invoice and support documents to check payment detail? YES NO N/A

24. Are invoices and supporting documents furnished to the authorized check signer? YES NO N/A

25. Are limits set on amounts that can be paid by facsimile signatures? YES NO N/A

26. Are two signatures and/or manual signatures required on checks over a stated amount? YES NO N/A

27. When not in use, are signature plates maintained in the custody of the person whose facsimile signature is on the plate? YES NO N/A

28. Are plates used only under the signer's control and is the recording machine read by the signer or an appropriate designee to ascertain that all checks signed are properly accounted for by comparison to document control totals? YES NO N/A

29. Are signed checks delivered directly to the mail room making them inaccessible to the persons who requested, prepared, or recorded them? YES NO N/A

30. Is the drawing of checks to cash or bearer prohibited? YES NO N/A

31. Are checks recorded in the disbursements journal as prepared? YES NO N/A

32. Is signing of blank checks forbidden? YES NO N/A

Custody

33. Are controls exercised over the supply of unused or voided checks? YES NO N/A

34. Is there a specified custodian for blank check stocks? YES NO N/A

35. a) Are all accounts properly authorized? YES NO N/A

b) Is the proper bank account establishment request form (CO-929) used? YES NO N/A

	YES	NO	N/A
36. Are depositories periodically reviewed and reauthorized? (This should be done through the Office of the State Treasurer using the bank account identification form).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37. Are controls and physical safeguards, including imprest procedures, exercised over working (petty cash) funds?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38. Has appropriate fidelity insurance been secured?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39. Are separate bank accounts maintained for each fund, or if not, are adequate fund controls used over pooled cash?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Ledger			
40. Is there general ledger control over all bank accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41. Are bank statements and canceled checks delivered directly in unopened envelopes to the employee responsible for bank reconciliations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42. Are procedures that are essential to an effective reconciliation used, including:			
a) Completed bank reconciliations reviewed by a responsible official?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Monthly comparison of checks in appropriate detail to disbursement records?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Examination of signature and endorsements, at least on a test basis, noting any alterations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Accounting for numerical sequence of checks used?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Comparison of bank balances used in reconciliations with general ledger accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43. Are all reconciliations and investigation of unusual reconciling items reviewed and approved of by an official who is not responsible for receipts and disbursements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44. Is there periodic investigation of old outstanding checks (i.e., over 90 days)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

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Preliminary opinion on the above Internal Control Matters:

Cash

Good Fair Poor