

Internal Controls Checklist

The Internal Control Checklist is a tool for the campus community to help evaluate and strengthen internal controls, promote effective and efficient business practices, and improve compliance in a department or functional unit. The checklist is not meant to be absolute but informative when reviewing controls in a given area.

We are here to provide assistance with maintaining or enhancing controls in your area! Contact controller-office@ad.ufl.edu (mailto:controller-office@ad.ufl.edu) or call (352) 392-1321.

Control Environment

The control environment is just that – the environment of standards, processes and structures in the University.

1. Department staff understand the University's policies covering matters such as legitimate use of University resources.

Sign of a weaker control: Policies are poorly understood.

Strongly Disagree 1 2 3 4 5 Strongly Agree

2. Department staff understand the University's policies governing relationships with sponsors, suppliers, creditors, regulators, the community, and the public at large.

Sign of a weaker control: Policies are poorly understood.

Strongly Disagree 1 2 3 4 5 Strongly Agree

3. Procedures are in place to ensure awareness and compliance with University policies regarding reporting outside employment activities, conflicts of interest, and nepotism.

Sign of a weaker control: Policies are poorly understood.

Strongly Disagree 1 2 3 4 5 Strongly Agree

4. Department leadership regularly communicates high expectations regarding integrity and ethical values.

Sign of a weaker control: Expectations are not set or communicated about integrity and ethical values.

Strongly Disagree 1 2 3 4 5 Strongly Agree

5. Responsibilities are clearly defined in up-to-date job descriptions.

Sign of a weaker control: Job descriptions do not clearly define responsibilities or are out of date.

Strongly Disagree 1 2 3 4 5 Strongly Agree

6. Department leadership (faculty and supervisory staff) understand the knowledge and skills required to accomplish tasks.

Sign of a weaker control: Knowledge and skill requirements are not understood or considered.

Strongly Disagree 1 2 3 4 5 Strongly Agree

7. Department leadership is aware of competency levels, and is involved in training and increased supervision when competency is low.

Sign of a weaker control: Leadership is not adequately aware of competency levels, or does not actively address problems.

Strongly Disagree 1 2 3 4 5 Strongly Agree

8. Exceptions to policy are infrequent. When they occur they must be approved and well documented.

Sign of a weaker control: Exceptions to policy are the norm and are rarely documented.

Strongly Disagree 1 2 3 4 5 Strongly Agree

9. There is an active focus to ensure compliance with the letter and intent of University policies, sponsor terms, and both state and federal laws and regulations.

Sign of a weaker control: Leadership does not prioritize understanding of applicable policies, laws and regulations, thereby increasing the chances of noncompliance.

Strongly Disagree 1 2 3 4 5 Strongly Agree

10. Department leadership and staff place a priority on quality and exert effort to get the job done right the first time.

Sign of a weaker control: Staff is willing to get the job done without adequate regard to quality.

Strongly Disagree 1 2 3 4 5 Strongly Agree

11. Decision-making processes are deliberate and consistent. Decisions are made after careful consideration of relevant facts.

Sign of a weaker control: Decision making tends to be informal. There are frequently arbitrary decisions with inadequate discussion and analysis of the facts.

Strongly Disagree 1 2 3 4 5 Strongly Agree

12. There is full and open disclosure of financial or business issues with appropriate faculty, college and University personnel.

Sign of a weaker control: Financial and business issues are opaque and not discussed in an open manner.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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13. Realistic performance targets are established and regularly reviewed.

Sign of a weaker control: Performance targets are unrealistic.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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14. Department leadership shows concern and appreciation for accurate and timely financial recording of transactions and reporting of applicable data.

Sign of a weaker control: Financial accountability is given a low priority.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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15. Department leadership is stable, with normal amounts of turnover.

Sign of a weaker control: High turnover in leadership positions.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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16. There is a reasonable amount of employee (non-leadership) turnover.

Sign of a weaker control: High turnover without a clear understanding of the root cause.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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17. Internal controls are evaluated when changes in leadership, business processes, or technology take place.

Sign of a weaker control: Internal controls remain the same regardless of other changes in the department.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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18. Department leadership is open to employee suggestions to improve productivity, service, and quality.

Sign of a weaker control: Suggestions and feedback are not encouraged or actively discouraged.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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19. Complexity of the reporting structure is in line with the size and activity of the unit. Reporting lines are clear.

Sign of a weaker control: Lines of responsibility are unclear or unnecessarily complicated for the size and activities of the entity.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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20. Organization charts exist and are up-to-date.

Sign of a weaker control: Documentation does not exist or is out-of-date. The documented structure does not correspond with actual responsibilities.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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21. Delegation of authority and assignment of responsibility is clearly defined. Individuals are held accountable for results.

Sign of a weaker control: Roles and responsibilities of are unclear, leading to a lack of accountability.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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22. Authority limits are understood, clearly defined in writing and communicated as appropriate.

Sign of a weaker control: Authority limits are informal or not clearly communicated.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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23. Key personnel are knowledgeable and experienced. Authority is not delegated to inexperienced individuals.

Sign of a weaker control: Key personnel are inexperienced. Authority is delegated without regard to knowledge and experience.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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24. Employees are held accountable in a timely and direct manner, regardless of the individual's position or status.

Sign of a weaker control: Accountability is not applied timely, direct, or consistently.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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25. The department has the time, tools and resources to effectively accomplish its mission and objectives.

Sign of a weaker control: Resources are lacking that prevent effective accomplishment of objectives.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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26. A careful hiring process is in place and potential employees are selected based on job requirements. Hiring practices reflect the University's non-discrimination policy and references or past work experience are verified and documented.

Sign of a weaker control: The hiring process is informal, and sometimes proceeds without adequate documentation.

Strongly Disagree 1 2 3 4 5 Strongly Agree

27. Training programs have defined objectives and are considered effective and important. Employees are encouraged to take non-role based training to increase competence.

Sign of a weaker control: Training programs are inconsistent, ineffective, or are given low priority.

Strongly Disagree 1 2 3 4 5 Strongly Agree

28. The department has an orientation program for new hires, both faculty and staff, that includes appropriate training classes and other information relevant to the role.

Sign of a weaker control: An orientation program is not present or is not fully developed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

29. Personnel are adequately supervised. They have a regular resource for resolving problems.

Sign of a weaker control: Regular supervision does not exist or is ineffective. Employees are frustrated and feel they 'have nowhere to go' with issues.

Strongly Disagree 1 2 3 4 5 Strongly Agree

30. An organized evaluation process exists for the quarterly UF Engaged evaluations. The evaluations are regularly conducted.

Sign of a weaker control: The evaluation process is inconsistent and/or performance issues are not addressed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

31. Department staff is familiar with the options for reporting suspected fraud.

Sign of a weaker control: Staff is unaware of reporting options.

Strongly Disagree 1 2 3 4 5 Strongly Agree

Risk Assessment

Risks to achieving the University's objectives must be identified and analyzed. The identification of risks helps management and employees in decision-making and carrying out their internal control responsibilities.

32. A mission or value statement is established to clearly define objectives. It is communicated throughout the department.

Sign of a weaker control: Mission or value statement does not exist.

Strongly Disagree 1 2 3 4 5 Strongly Agree

33. Critical factors to achievement of department-wide objectives are identified. Resources are appropriately allocated between critical objectives and objectives of lesser importance.

Sign of a weaker control: Critical factors are not identified or prioritized.

Strongly Disagree 1 2 3 4 5 Strongly Agree

34. Realistic objectives are established for key activities - operations, financial and compliance.

Sign of a weaker control: Objectives for key activities are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

35. Objectives include measurement criteria and are periodically evaluated to determine if objectives are being met.

Sign of a weaker control: Performance regarding the achievement of objectives is not measured or targets are not set.

Strongly Disagree 1 2 3 4 5 Strongly Agree

36. A process exists to identify and consider the implications of EXTERNAL risk factors (economic changes, changing sponsor, student and community needs or expectations, new or changed legislation or regulations, technological developments, etc.) on department-wide objectives and plans.

Sign of a weaker control: Potential or actual external risk factors are not effectively identified or evaluated.

Strongly Disagree 1 2 3 4 5 Strongly Agree

37. A process exists to identify and consider the implications of INTERNAL risk factors (new personnel, new information systems, changes in management responsibilities, new or changed educational or research programs, etc.) on department-wide objectives and plans.

Sign of a weaker control: Potential or actual internal risk factors are not effectively identified or evaluated.

Strongly Disagree 1 2 3 4 5 Strongly Agree

38. The likelihood of occurrence and potential impact have been evaluated for risks. Risks have been prioritized based on this evaluation.

Sign of a weaker control: Risks have not been prioritized.

Strongly Disagree 1 2 3 4 5 Strongly Agree

39. A process exists to identify, prioritize, and react to routine events (i.e., turnover) that affect achievement of objectives.

Sign of a weaker control: Procedures are not present or are ineffective.

Strongly Disagree 1 2 3 4 5 Strongly Agree

40. A process exists to identify, prioritize, and react to external events (i.e., regulatory changes, economic changes, technological changes, etc.) that affect achievement of objectives.

Sign of a weaker control: Procedures are not present or are ineffective.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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Control Activities

Control activities are what is commonly thought of when people think of internal controls – they are the actions directed by management through policies and procedures to minimize identified risks to tolerable levels. They are performed at all levels throughout the University and at different steps in the process, including IT systems.

41. Department staff can access up-to-date University policies and procedures and regularly use them.

Sign of a weaker control: University policies and procedures are not available or rarely used.

Strongly Disagree 1 2 3 4 5 Strongly Agree

42. The department has documented its own policies and procedures if applicable. These are available, regularly updated, and well understood by department employees.

Sign of a weaker control: Department policies and procedures are not available or rarely used.

Strongly Disagree 1 2 3 4 5 Strongly Agree

43. Fiscal staff possesses the skills and knowledge necessary to adequately perform their responsibilities, including an understanding of ChartField usage.

Sign of a weaker control: Fiscal staff are not equipped to adequately perform their duties or do not understand proper use of ChartFields.

Strongly Disagree 1 2 3 4 5 Strongly Agree

44. Fiscal staff understands the rules associated with different Fund types, and these rules are followed when processing financial transactions.

Sign of a weaker control: Rules associated with Fund types are not understood or not consistently followed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

45. Financial responsibilities are divided among different people (responsibilities for authorizing transactions, recording them and handling the cash/asset are separated). If not possible, compensating controls are present, such as increased reviews.

Sign of a weaker control: No significant separation of financial duties among different employees.

Strongly Disagree 1 2 3 4 5 Strongly Agree

46. Department employees understand which records they are responsible to maintain and the required retention period. Records are appropriately filed and access is limited to those with a "need to know."

Sign of a weaker control: Unit employees do not understand the record retention policies.

Strongly Disagree 1 2 3 4 5 Strongly Agree

47. Adequate guidance and training are provided to personnel responsible for cash, equipment, or other assets.

Sign of a weaker control: Limited or no training or guidance is provided.

Strongly Disagree 1 2 3 4 5 Strongly Agree

48. A documented reconciliation of the Monthly Financial Reports for all cost centers is completed by Tier 1 fiscal staff timely. Errors are noted for correction or follow-up.

Sign of a weaker control: The Monthly Financial Reports are not reconciled timely and errors are not corrected.

Strongly Disagree 1 2 3 4 5 Strongly Agree

49. Tier 2 fiscal staff reviews the completed reconciliation of the Monthly Financial Reports timely. The review is documented.

Sign of a weaker control: Tier 2 fiscal staff does not review the completed reconciliation.

Strongly Disagree 1 2 3 4 5 Strongly Agree

50. Reconciling differences, negative balances, and/or unsupported transactions are investigated and corrected timely.

Sign of a weaker control: Questions are not investigated and corrected timely.

Strongly Disagree 1 2 3 4 5 Strongly Agree

51. Unexpected operating results or unusual trends are investigated timely.

Sign of a weaker control: Results and trends are not monitored.

Strongly Disagree 1 2 3 4 5 Strongly Agree

52. Employees and supervisors involved with payroll, Commitment Accounting, and time & leave approval have been appropriately trained. Employees understand University policies for recording time and leave.

Sign of a weaker control: Employees or supervisors are not trained.

Strongly Disagree 1 2 3 4 5 Strongly Agree

53. Time and leave entries are approved by a person with supervisory responsibilities over the persons whose time and/or leave is being approved. For non-exempt employees, the time records reflect the actual hours worked instead of hours scheduled to be worked and overtime is accurately recorded and compensated.

Sign of a weaker control: Time and leave entries are not accurate or are approved by someone without adequate knowledge.

Strongly Disagree 1 2 3 4 5 Strongly Agree

54. The Preliminary and Final Pay Lists are reviewed in a timely manner to prevent errors and correct any issues timely. The Final Pay List contains documented approval of accuracy.

Sign of a weaker control: Pay Lists are not reviewed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

55. Department procedures are in place to ensure leave is properly approved and recorded in myUFL.

Sign of a weaker control: Procedures are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

56. Commitment Accounting entries are approved, accurate, and entered or updated timely.

Sign of a weaker control: Commitment Accounting entries are not accurate.

Strongly Disagree 1 2 3 4 5 Strongly Agree

57. Department procedures are in place to ensure employees are removed from payroll immediately upon termination.

Sign of a weaker control: Procedures are not present, employees have been paid past termination.

Strongly Disagree 1 2 3 4 5 Strongly Agree

58. Funds for large purchases, travel, etc. are encumbered ahead of time.

Sign of a weaker control: Travel authorizations or purchase orders are not completed to encumber funds.

Strongly Disagree 1 2 3 4 5 Strongly Agree

59. Duties for initiating requisitions, receiving purchased items, processing invoices for payment, and reconciliation are separated between two or more employees. If this is not possible, compensating controls are present, such as increased leadership review.

Sign of a weaker control: The same employee does all procurement and disbursement actions, including reconciliation.

Strongly Disagree 1 2 3 4 5 Strongly Agree

60. Department procedures ensure the best combination of quality, total price and delivery are evaluated when acquiring goods or services.

Sign of a weaker control: There are not procedures, department staff always purchase from the same supplier.

Strongly Disagree 1 2 3 4 5 Strongly Agree

61. Purchases adhere to procurement requirements for unencumbered purchases and dollar thresholds for bids, quotes and ITNs.

Sign of a weaker control: Procurement requirements are not followed consistently.

Strongly Disagree 1 2 3 4 5 Strongly Agree

62. Invoices are reviewed for completeness, accuracy, compliance, and agreement to supporting documentation prior to approval for payment. Invoices are approved timely.

Sign of a weaker control: Invoices are not thoroughly reviewed or are reviewed infrequently, leading to payment delays.

Strongly Disagree 1 2 3 4 5 Strongly Agree

63. Procedures are in place to monitor returned purchases for credit or refund, and to prevent duplicate payments for invoices and expense refunds.

Sign of a weaker control: Procedures are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

64. Department procedures for travel ensure travel authorizations are created when required and travelers adhere to all requirements for foreign travel.

Sign of a weaker control: Procedures are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

65. Processors for travel expense reimbursements understand the reimbursement and documentation requirements. Approvers of the travel expense reports are not subordinates of the traveler.

Sign of a weaker control: Processors do not understand the requirements for travel reimbursements.

Strongly Disagree 1 2 3 4 5 Strongly Agree

66. Processors for non-travel reimbursements are aware of the Policy on Business Entertainment and adhere to the limits within that policy for food, entertainment, and alcohol reimbursement.

Sign of a weaker control: Processors do not follow the limits set in the entertainment policy.

Strongly Disagree 1 2 3 4 5 Strongly Agree

67. Equipment, supplies, inventory, cash, and other assets are physically secured and periodically counted. The use of University property is limited to official business use only.

Sign of a weaker control: Assets are not secured or counted on a regular basis.

Strongly Disagree 1 2 3 4 5 Strongly Agree

68. Purchases, donations, relocations, surplus requests, and disposals are processed timely and in myAssets in accordance with University directives.

Sign of a weaker control: Assets changes are not processed timely according to directives.

Strongly Disagree 1 2 3 4 5 Strongly Agree

69. Capital assets and attractive property are tracked and inventoried annually by the department. Inventory and off-site certifications are completed timely.

Sign of a weaker control: Assets are tracked or inventoried timely.

Strongly Disagree 1 2 3 4 5 Strongly Agree

70. Department staff and faculty are familiar with University information technology policies and standards, including requirements for sensitive data.

Sign of a weaker control: Policies are poorly understood.

Strongly Disagree 1 2 3 4 5 Strongly Agree

71. The department has assigned and communicated IT roles including the Information Security Administrator, Information Security Manager, and the Departmental Security Administrator.

Sign of a weaker control: Roles or not assigned or communicated.

Strongly Disagree 1 2 3 4 5 Strongly Agree

72. An Information Security Risk Assessment is performed for each information system prior to purchase of new technology products, systems, or services every two years, or when systems are upgraded.

Sign of a weaker control: Risk assessments are not performed as required.

Strongly Disagree 1 2 3 4 5 Strongly Agree

73. The Departmental Security Administrator (DSA) and IT staff are notified timely of personnel changes, including terminations and reassignments, in order to update roles and/or account permissions. The DSA reviews all roles annually prior to certifying.

Sign of a weaker control: Procedures for notification are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

74. The department has a business continuity plan providing for operations after a catastrophic loss of facilities, equipment, information technology, or shadow systems.

Sign of a weaker control: A business continuity plan is not present or not updated.

Strongly Disagree 1 2 3 4 5 Strongly Agree

75. Does the department have purchasing cards (PCards)?

For Printed Version: If "No" skip to Question 79

Yes

No

76. Department leadership periodically reviews the current departmental cardholders and their limits to determine if changes need to be made.

Sign of a weaker control: Cardholders and limits are not regularly reviewed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

77. PCard transactions are reconciled and approved timely. Supporting receipts with the cardholder's signature, and/or the "PCard Paid Charges Aging Report" signed by the cardholder are obtained for all transactions.

Sign of a weaker control: PCard transactions are not approved timely or do not contain appropriate supporting documentation.

Strongly Disagree 1 2 3 4 5 Strongly Agree

78. Cardholders are aware of charges that are allowable, conditional, and unallowable for PCard purchases.

Sign of a weaker control: Cardholders do not understand that there are restrictions on what purchases can be made using a PCard.

Strongly Disagree 1 2 3 4 5 Strongly Agree

79. Does the department have sponsored project activity?

For Printed Version: If "No" skip to Question 94

Yes

No

80. Staff and faculty have been provided sufficient training to understand the special requirements of expending sponsored project funds, effort reporting, and ensuring compliance with grant or contract terms and Federal regulations.

Sign of a weaker control: Staff and faculty are not adequately trained on requirements for sponsored project expenditures.

Strongly Disagree 1 2 3 4 5 Strongly Agree

81. Staff and faculty understand Export Controls rules and regulations, human subject, international, animal, conflict, and other non-fiscal compliance requirements.

Sign of a weaker control: Staff and faculty are not aware of or do not understand non-fiscal compliance requirements.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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82. The portfolio of sponsored projects within the department is monitored monthly for compliance with award terms, whether charges benefit the scope of work, the burn rate, and overall what is happening with each project.

Sign of a weaker control: Sponsored projects are not monitored.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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83. Grant Summary Reports are reviewed and reconciled monthly. The review and reconciliation is documented.

Sign of a weaker control: Reconciliation is not documented, or is not completed timely.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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84. The department has procedures in place to address circumstances when an award has not yet been accepted by the University, excess funds remain after project completion, and charges are in excess of award amounts.

Sign of a weaker control: Procedures are not present or are outdated.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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85. The department has procedures in place to ensure that all technical and progress reports are prepared by employees directly involved in the program and are submitted in accordance with the terms of the agreement.

Sign of a weaker control: Procedures are not present or are outdated.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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86. Costs directly charged to a sponsored project or used as cost sharing are reviewed to ensure they are reasonable, allocable, consistently treated, and meet any other restrictions that apply. Expenses reported for cost sharing are not directly charged to other sponsored projects (unless both sponsors specifically agree).

Sign of a weaker control: Directly charged costs are not reviewed.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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87. For projects that require cost sharing or matching, the department compares regularly accumulated cost sharing amounts with cost sharing requirements to ensure requirements will be met.

Sign of a weaker control: Cost sharing requirements are not reviewed throughout the award.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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88. Procedures are in place to review the terms and conditions of a sponsored project for limitations in expenditures, including whether travel is allowable and benefits the grant, before purchases or travel expenditures are charged to that project.

Sign of a weaker control: Procedures are not in place.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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89. Payroll charges are appropriately distributed to ensure employee payroll is charged to sponsored projects consistent with the employee's activity. Distributions are appropriate for employees whose compensation exceeds a sponsor's salary cap or other budgetary restriction.

Sign of a weaker control: Payroll distributions are not timely, are not accurate, or do not take specific sponsor restrictions into consideration.

Strongly Disagree 1 2 3 4 5 Strongly Agree

90. Procedures are in place to ensure payroll or other expenditure transfers are appropriate, approved, processed timely, and include appropriate justification/supporting documentation.

Sign of a weaker control: Procedures are not present.

Strongly Disagree 1 2 3 4 5 Strongly Agree

91. Reimbursements to sub-grantees or subcontractors is reviewed by the Principal Investigator to ensure the appropriateness of charges.

Sign of a weaker control: Reimbursements are not reviewed.

Strongly Disagree 1 2 3 4 5 Strongly Agree

92. Expenses near the end of the award contain additional supporting documentation and justification, especially if they are not in line with the prior expense trends.

Sign of a weaker control: No additional supporting documentation or justification is attached.

Strongly Disagree 1 2 3 4 5 Strongly Agree

93. Department procedures are in place for assisting Contracts & Grants with the timely closeout of sponsored projects, including ensuring expenditures are not charged after the grant period.

Sign of a weaker control: No procedures are in place.

Strongly Disagree 1 2 3 4 5 Strongly Agree

94. Does the department use a shadow system (a method of tracking fiscal activity outside of myUFL, such as Quick Books, Excel, etc.) to track fiscal transactions?

For Printed Version: If "No" skip to question 98

Yes

No

95. Shadow systems used by the department are reconciled monthly to myUFL (the official system of record).

Sign of a weaker control: There is no reconciliation between myUFL and the shadow system.

Strongly Disagree 1 2 3 4 5 Strongly Agree

96. Department leadership reviews the reconciliation between the shadow system and myUFL monthly. Differences are reviewed.

Sign of a weaker control: There is no review of the reconciliation.

Strongly Disagree 1 2 3 4 5 Strongly Agree

97. The shadow system adheres to information technology policies, including ensuring access controls are in place.

Sign of a weaker control: Access to the shadow system is not restricted.

Strongly Disagree 1 2 3 4 5 Strongly Agree

98. Does the department have cash, check, or credit card collections?

For Printed Version: If "No" skip to Section 4 - Information and Communication

Yes

No

99. Receipts are issued or mail logs are completed and, if applicable, provided to the customer immediately for cash or check collections received in person or through the mail.

Sign of a weaker control: Receipts or cash/check logs are not completed consistently or timely.

Strongly Disagree 1 2 3 4 5 Strongly Agree

100. Unannounced reviews of Cash Funds, receipts, mail logs, cash register readings, or voided transactions are completed by an employee without cash handling responsibility.

Sign of a weaker control: External validation is not completed, or is completed by the same person handling cash.

Strongly Disagree 1 2 3 4 5 Strongly Agree

101. Cash registers have sufficient built-in features to prevent backing-out a transaction without supervisory approval, or modifying the cash register readings.

Sign of a weaker control: Cash registers do not have these features or supervisory passwords have been shared.

Strongly Disagree 1 2 3 4 5 Strongly Agree

102. Checks are restrictively endorsed upon receipt and are reviewed to ensure they are made payable to the proper payee ("University of Florida" or department/center under the direct control of the University for University collections).

Sign of a weaker control: Checks are not endorsed timely and no verification is conducted.

Strongly Disagree 1 2 3 4 5 Strongly Agree

103. Responsibilities for monies are fixed at all times and cash drawers or boxes are secured when the employees leaves the workstation.

Sign of a weaker control: Multiple employees work out of the same cash drawer or cash drawers/boxes are not secured.

Strongly Disagree 1 2 3 4 5 Strongly Agree

104. Cash Funds and cash/check collections are physically secured and access is restricted to employees with a need-to-access.

Sign of a weaker control: Cash Funds or cash/checks are not secured or all employees have access, regardless of need.

Strongly Disagree 1 2 3 4 5 Strongly Agree

105. Cash Funds are not commingled (each Cash Fund is kept separate). Purchases are allowable with itemized receipts and are logged on an appropriate form.

Sign of a weaker control: Cash Funds are commingled or missing adequate documentation.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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106. Accounts receivable billings are issued at least monthly, or as required by an agreement. Employees who collect cash do not update receivable records.

Sign of a weaker control: Billings are not consistently issued or are issued and updated by the same employee collecting the funds.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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107. Accounts receivable are aged regularly, with older accounts receiving appropriate follow-up for collection. If needed, the write-off of delinquent accounts is compliant with University policy.

Sign of a weaker control: There is not aging of accounts receivable and write-offs are not performed.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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108. Sales taxes are collected and properly remitted when required. External revenues potentially subject to Unrelated Business Income Taxes have been reviewed.

Sign of a weaker control: Sales taxes are not accurately collected or reported.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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Information and Communication

Relevant and timely information must be obtained and communicated to both internal and external parties to support the internal control system. The method of communication should always be considered – meetings, emails, training, newsletter, etc.

109. Department staff receive relevant information regarding internal and external factors that affect the unit's operations.

Sign of a weaker control: Relevant information is not available or shared.

Strongly Disagree 1 2 3 4 5 Strongly Agree

110. A system exists to share information with department leadership. Information and reports are provided timely, and report detail is appropriate for the level of management, including summarized data to facilitate decision making.

Sign of a weaker control: A reporting system does not exist. Reports are not timely or are not at the appropriate levels of detail.

Strongly Disagree 1 2 3 4 5 Strongly Agree

111. The department has formal methods to communicate internal policies and procedures (training manuals, written codes of conduct, business practices, etc.).

Sign of a weaker control: To the extent they exist, policies and procedures are in unused manuals or documents that are not easily accessible.

Strongly Disagree 1 2 3 4 5 Strongly Agree

112. Employees are kept informed of important matters (downward communication) and are able to communicate issues to persons with authority (upward communication). There is effective functional coordination within the department (lateral communication).

Sign of a weaker control: Information only flows one way or is mostly received "through the grapevine."

Strongly Disagree 1 2 3 4 5 Strongly Agree

113. Standards, expectations and key information are communicated to outside groups or individuals (vendors, consultants, donors, sponsors, subcontracts, subrecipients, etc.).

Sign of a weaker control: No external communication of information or standards.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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114. Information is openly shared with outside evaluators.

Sign of a weaker control: Information is blocked or kept secret from outside evaluators.

Strongly Disagree 1 2 3 4 5 Strongly Agree
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Monitoring Activities

Monitoring is a key part of assessing internal control effectiveness. The internal control system will evolve as objectives change and controls become obsolete. Monitoring is how we make sure the control is really happening in the way it was intended.

115. Tier 3 leadership routinely performs documented spot-checks of transactions, records and the Monthly Financial Report reconciliations to ensure expectations are met.

Sign of a weaker control: Leaders do not regularly or timely perform documented spot-checks.

Strongly Disagree 1 2 3 4 5 Strongly Agree

116. Budget-to-actual comparisons are performed and deviations are followed up on a timely basis, with sufficient consideration given to commitments.

Sign of a weaker control: A budget-to-actual analysis is not performed, or leadership does not follow up on deviations.

Strongly Disagree 1 2 3 4 5 Strongly Agree

117. The department regularly uses data to compare the department's performance with peers or industry standards.

Sign of a weaker control: Comparative data is not regularly used or monitored.

Strongly Disagree 1 2 3 4 5 Strongly Agree

118. Leadership investigates the root causes of inquiries or complaints and considers internal control implications.

Sign of a weaker control: Inquiries or complaints are handled individually, with little or no follow-up.

Strongly Disagree 1 2 3 4 5 Strongly Agree

119. Information provided by evaluators (internal auditors, external auditors, reviews, etc.) about control-related matters are considered and acted on by leadership.

Sign of a weaker control: Findings are referred to lower levels unable to take action or are explained away.

Strongly Disagree 1 2 3 4 5 Strongly Agree

120. Findings or policy violations are considered and timely corrective action is taken by appropriate levels.

Sign of a weaker control: Findings are referred to lower levels unable to take action or are explained away.

Strongly Disagree 1 2 3 4 5 Strongly Agree

121. Department leadership regularly assesses employee morale, reviews the effectiveness of the organizational structure and evaluates the appropriateness of departmental policies and procedures.

Sign of a weaker control: Regular assessment procedures do not exist.

Strongly Disagree 1 2 3 4 5 Strongly Agree

122. Department leadership regularly evaluates the effectiveness of the risk assessment process.

Sign of a weaker control: Regular assessment procedures do not exist.

Strongly Disagree 1 2 3 4 5 Strongly Agree

123. There is a continuous assessment of the design and effectiveness of internal controls within the department.

Sign of a weaker control: Regular assessment procedures do not exist.

Strongly Disagree 1 2 3 4 5 Strongly Agree

124. Department leadership regularly evaluates the accuracy, timeliness and relevance of information and communication procedures. Information on management reports that appears unusual or inconsistent is questioned.

Sign of a weaker control: Regular assessment procedures do not exist.

Strongly Disagree 1 2 3 4 5 Strongly Agree

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