DEPARTMENT CONTROLS – THINGS TO CONSIDER

This document is a job aid to assist you in recognizing and maintaining controls within your department. This list is not all-inclusive. For specific detail information regarding internal controls for your department, contact your Senior Fiscal Officer.

1. Know your sources of income.

2. Be aware of which Fund is used to record each source.

3. If you have approval authority, read everything you sign. Do not just sign or “click” without having a clear understanding of what you are authorizing.

4. Know all reasons WHY cash, a check or other bank activity is received in your department.

5. Ensure segregation of duties for staff who handle incoming or outgoing payments or are responsible for accounts receivable functions.

6. Deposits must be made at least once weekly or when $500 or more in cash and/or checks has accumulated, whichever comes first.

7. Keep cash, checks and other valuables, including departmental Pcards in a locked drawer or safe.

8. Maintain a Service Center Cards or Department Cards Internal Tracking Log for signing the Service Center Cards or Department Cards in and out to demonstrate/document custody of the card.

9. Verify that all payroll records match the number of current active employees.

10. Ensure that reconciliation of all accounts is completed monthly and are properly signed off.

11. Review monthly the status of each fund using the appropriate GL report.

12. Periodically compare key figures on internally produced reports with key figures on central reports. Remember, the General Ledger is the official source of record for the university.

13. Periodically review the status of your capitalized equipment in preparation for submitting your annual Physical Inventory Equipment Report (PIER report) to Asset Management.

14. Schedule monthly meetings with your fiscal staff to review the financial health of the department.

15. Make sure all staff involved in key business transactions takes regular vacations, during which another employee preforms their tasks.

16. Stay involved in the financial procedures of your department.