

Internal Control Check List

GENERAL	YES	NO	N/A
Are there documented procedures for gathering financial information and financial transactions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the chapter considered insuring individuals involved in recordkeeping and custody of assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is a meaningful chart of accounts in use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are all bills paid by check?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are the journals and general ledger kept up to date and balanced monthly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are there support documents available for each transaction recorded in the chapter's books?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are bank reconciliations prepared monthly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is a balance sheet prepared monthly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all relevant federal, state and local tax forms been filed on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the board filed updated bank resolutions with correctly designated check signers?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 CASH RECEIPTS			
Are cash receipts deposited intact and on a timely basis?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	YES	NO	N/A
Are receipted deposit slips compared with the cash receipts journal by someone independent of the bookkeeping function, if feasible?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do cash receipts procedures include safeguards to assure that all funds due ultimately collected and credited to the appropriate accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CASH DISBURSEMENTS

Are cash disbursements made by pre-numbered checks?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are voided checks retained and accounted for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are individuals who are authorized to approve expenditures clearly designated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are all expenditures approved by an authorized person?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is the supply of unused checks adequately safeguarded?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are requests for expense reimbursements accompanied by appropriate receipts and/or approval of an authorized Person?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are the duties of writing checks and reconciling the bank statements segregated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PURCHASES

Are all approved invoices promptly recorded in a voucher register and amounts distributed based on a meaningful chart of accounts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	YES	NO	N/A
Are all unpaid invoices kept in a separate file and scheduled	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

for payment?

Are statements from vendors compared with open invoices?

Is the mathematical accuracy of vendors' invoices verified?

Does the chapter take advantage of discounts in paying bills?

Is an authorized signature required to confirm the receipt of goods or services before an invoice is paid?

Are all original invoices and support marked "paid" to avoid any duplicate payments?

PETTY CASH

Is only one person responsible for the petty cash fund?

Is each withdrawal from the fund supported by a voucher?

Are receipts attached to the voucher?

Is the fund periodically reconciled by someone other than the keeper of the funds?

Are vouchers filled out in ink, dated and approved by a designated signatory?

FIXED ASSETS

Are all fixed assets listed in a fixed asset ledger, including complete purchase or donation value?

Are there adequate controls for the safeguarding of fixed assets?

Are all fixed assets periodically inventoried to verify their existence?

Is the legal title of the ownership for all chapter assets maintained on file and properly safeguarded?

INVENTORIES

Is all inventory listed in an inventory asset ledger, including complete purchase of donation value?

Are there adequate controls for the safeguarding of inventory?

Is all inventory periodically reconciled to verify its existence?