

ENTITY 2021 ICQs

CONTROL ACTIVITIES
RECEIPTS/REVENUES/RECEIVABLES
DEFERRED OUTFLOWS

June 30, 2021

QUESTION	YES	NO	N/A	REMARKS
<p>A. Segregation of Duties</p> <ol style="list-style-type: none"> 1. Are responsibilities for collection, deposit preparation and reconciliation functions segregated from those for recording and accounting of cash receipts? Consider utility receipts and all other receipts. <ol style="list-style-type: none"> a. Collection/recording/accounting. b. Deposit preparation from recording receipts. c. Takes deposit to bank from recording receipts. d. Is daily cash balancing performed? If yes, by whom? e. Is daily cash balancing reviewed and approved? If yes, by whom? f. Void receipts from issuing receipts. Document who has the ability to void receipts. g. Is a monthly report of voided receipts maintained and reviewed by someone independent of the receipts process? 2. Is incoming mail opened and distributed by someone other than an employee who is authorized to make entries to the accounting records? 3. Are the responsibilities for maintaining detail accounts receivable records segregated from collections and records postings? 4. Does the entity use computer software to account for receipts/revenues/receivables? <ol style="list-style-type: none"> a. Determine/verify access to programs, and functions within programs, is limited to those who have a legitimate need? Identify those with access. b. Are there procedures established for the recording of receipts on electronic fund transfers? c. Are rates entered into the computer for calculation of receivables (e.g. utility rates)? This may include new or updated rates. <ol style="list-style-type: none"> 1) Is an independent person entering the rates on the computer? 2) Are the rates tested to ensure that the proper calculations are being made? 3) Is the testing of the new/updated rates saved? 4) Are the rates entered reviewed and approved? Who reviews and approves? 				

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B. Procedural Controls				
1. Is an initial listing of mail receipts prepared by the independent mail opener?				
2. If the Entity has a drop box located outside the building for customer payments, are two people involved in the collection of customer payments from the drop box?				
3. Are receipts given directly by the mail opener to accounting personnel responsible for deposit preparation?				
4. Does the independent mail opener compare the initial listing of receipts to accounting records (after posted), to ensure receipts were properly recorded?				
5. Are receipts deposited intact and timely?				
6. Are all checks payable to the entity deposited?				
7. Is a restrictive endorsement placed on each incoming check upon receipt?				
8. Are receipts controlled by use of pre-printed, pre-numbered licenses, receipts, validation and/or cash register?				
9. Are the numerical sequences monitored?				
10. Are voided receipts properly mutilated and retained?				
11. Is effective control provided over miscellaneous or unusual receipts?				
12. Do procedures exist to reconcile amounts collected to records of billings/remittances?				
13. Do procedures exist for:				
a. Independent review of the coding of the receipt to the appropriate account, fund, program and/or activity?				
b. Independent review of the coding to the proper fiscal year?				
14. Are grant revenues processed under the same degree of controls applicable to the entity's other transactions?				
15. Do reasonable procedures and controls exist to provide assurance of compliance with grant requirements?				
16. Is a record maintained of amounts due but unpaid?				
17. Is an aging of receivables prepared and periodically reviewed for delinquent receivables?				
18. Is a reconciliation between the general ledger and subsidiary ledgers prepared?				

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19. Utility Reconciliations:				
a. Are utility reconciliations prepared monthly?				
b. Are utility reconciliations reviewed by an independent person?				
c. If so, are material variances investigated and resolved?				
20. Do procedures exist for:				
a. Sale of assets through the internet (GovDeals, for example)? This may apply at multiple departments (City Water Department, County Engineer, School Transportation, for example).				
b. If so, does the entity ensure the proceeds are deposited intact with the entity?				
C. Custody				
1. Do facilities exist for protecting undeposited cash receipts?				