

**Internal Management Review Team**  
**Fiscal Area Checklist**  
Revised: 12/2010

1. Internal Controls

A. Cash Receiving

1. Determine whether there is adequate separation of duties in the cash receipts cycle, using cash receipts duties form.
2. Verify that cash receipts are reconciled to deposits and posting to FAMIS. If there are more than minimal cash receipts, verify use of a cash receipts log.
3. Verify that AgriLife cash receipts books or an authorized equivalent are in use. Note whether voided receipts are retained for review.
4. Verify appropriate safeguarding of receipts until deposit.

B. Accounts Receivable

1. Identify who prepares and mails invoices, and who books payments to receivables ledgers. Ensure separation of duties in receivables process. Ensure that no write-offs occur without submission to central fiscal office.
2. Ensure that monthly analysis of accounts is performed, with rebilling as necessary. Identify how unusual situations are handled.
3. Ensure that an aged a/r listing is produced each month and put on file. At least one year's listings should be kept on a rolling basis.
4. Discuss/review treatment of past due balances.
5. Review the unit's written collection procedures.
6. Determine the method used by the unit to set rates or prices on their products/services where applicable (Extension service centers).

C. Disbursements

1. Determine pro-card holders.
2. Determine the authorized signers on any local bank accounts.
3. Note any changes that need to be made on the authorized/designated signatories above.
4. Review local bank checkbooks to determine that voids are present and that checks are being used for the purposes intended.
5. Consult pro-card coordinator for feedback on unit experience and changes.
6. Discuss the method of tracking travel reimbursements used by the unit, and review as applicable. Note any issues with timeliness identified by staff. If possible, spot check travel advances.

D. Account Management

1. Discuss the methods used to verify FAMIS transactions and summarize account and sub-account information for review by management and faculty. Verify compliance with AgriLife policy.
2. If applicable, identify old "reconciling items" awaiting resolution and inquire about causes.
3. Determine methods used to track terminating projects and make necessary adjustments.

2. Compliance Testing

A. Cash Receiving

1. Select sample of deposits from Laserfiche or other source. Compare time of receipt to time of deposit with central fiscal office or bank. Determine percentage deposited outside standard time deadlines (or deadlines in exemption letter if applicable).
2. For credit card receipts, determine that unit deletes credit card numbers after processing.

B. Disbursements

1. Obtain information on late payment interest for unit. Review applicable invoices to determine causes of late payments. If large amount of interest, verify that PO's are reviewed for stale items.
2. Scan the largest FAMIS accounts for potential split purchases. Review backup information and discuss with unit personnel as needed.
3. Test one to three months of pro-card transactions for general compliance with AgriLife procedures, depending on number of cards. Ensure that procedures are in place for checkout log to be filled out if anyone other than cardholder executes a transaction.

D. Livestock Inventory

1. Determine from fiscal office if unit has livestock inventory, and whether the inventory is submitted timely. Discuss with unit as needed.

E. Petty cash

1. If unit has petty cash account, perform a cash count. Ensure that a count has been documented on a monthly basis at the unit.