

# Monitoring Questionnaire

## *Internal Control Questionnaire*

Question	Yes	No	N/A	<u>Remarks</u>
<i>Management requires reliable information to run university operations. In some situations management directly monitors the performance of specific control procedures established to provide that information. In other situations, management evaluates the information in the normal course of monitoring the results of operations. Either directly or indirectly these monitoring activities help assure the reliability of financial reporting information.</i>				
1. Does the information system provide management with necessary reports on the department's/university's performance relative to established objectives (e.g., budgets), including relevant external and internal information?				
2. Is the information provided to department heads in sufficient detail and on time to enable them to carry out their responsibilities efficiently and effectively?				
3. Do departments provide senior management and ABOR with proper reports to make important financial decisions?				
4. Does management review key performance indicators (e.g., budget) when monitoring financial reporting activities?				
5. Does management compare "general ledger" balances with independently accumulated information (e.g., budgets, forecasts, etc.)?				
6. Does management review information such as long outstanding items, unusual or significant entries, control overrides, etc.?				
7. Does management perform and review analyses (e.g., analytics) to identify unusual fluctuations in account balances?				
8. Does management periodically review major transaction cycles (e.g., payroll, cash receipts, etc.) and transaction data?				
9. Does management ensure that policies and procedures are adequately followed relating to the entity's general ledger? These would include processing of journal entries, cut-off, required pre-approval of journal entries, GAAP conversion process, etc.?				

<b>Question</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>	<b><u>Remarks</u></b>
10. Does management review account reconciliations, including clearance of reconciling items (e.g., bank account reconciliations)?				
11. Does management monitor procedures to ensure that transactions are recorded in the proper period?				
12. Does management periodically review financial reports?				
13. Does management monitor procedures to ensure that all economic activity of the governmental entity for the period is reflected in the financial statements?				
14. Are signatures required to evidence the performance of critical control functions such as reconciliations?				
15. Does Financial Services have a process to identify significant changes in accounting principles or other reporting changes, such as those that may be required by the Federal government or other authoritative source?				
16. Does Financial Services have communication channels in place to be notified of changes in the entity's operational practices that may affect the method or process of recording transactions?				
17. If there is an internal audit function, is it independent of other departments and programs? If the entity has internal audits, obtain applicable reports and centrally file them.				
18. Does the internal audit function report to a sufficiently high level of authority to assure that its findings will receive consideration?				
19. Does management review internal audit reports and take corrective action on recommendations/deficiencies?				
20. Does management review external audit reports and take corrective action on recommendations/deficiencies?				
21. Does Financial Services have procedures in place to ensure relevant changes in accounting policies are implemented?				

## **MONITORING EVALUATION**

Conclude on the overall sufficiency of monitoring. Any risk factors identified that could result in errors, fraud, irregularities and/or illegal acts should be considered when analyzing the department's operations, and the completed questionnaire should be forwarded to Financial Controls.