

Internal Control Self-Assessment (Petty Cash):

The Internal Control Self-Assessment is a proactive tool intended for department management or those directly responsible for specific areas to complete in order to create awareness of financial, operational and information technology risks and internal controls to ultimately self-assess the adequacy of internal controls. Through this process, department management can self-identify opportunities for improvement to internal controls to ensure the efficiency and effectiveness of its operations and information technology, reliability of financial reporting and compliance with University policies and procedures as well as laws and regulatory requirements. This assessment may be done at any time and may be especially useful in preparation for an internal audit. Departments can either complete this assessment independently or solicit Internal Audit's consultation.

Whether this self-assessment is completed by management or individuals directly responsible for specific areas, the completion of the self-assessment can become a dynamic process by fostering discussions, reviewing and verifying documentation and making observations. As a result, areas of improvement may be highlighted. Internal Audit is available to consult with any department that would like assistance in learning how to overcome any operational deficiencies that be may outlined as a result of this process.

Should you have any questions or concerns, please contact the Internal Audit department at intaud@bc.edu or call extension 2-3258.

1. Name

2. Title

3. Department

4. Email Address

5. Phone number

1. Petty Cash

For those departments that employ a Petty Cash fund in coordination with the Controller's office, key control concepts include having original receipt documentation to substantiate expenses, monthly reconciliation and safeguarding of assets.

6. Does your department manage a Petty Cash account?

- ☐ Yes
- ☐ No

7. If you responded 'Yes' to the question above, has the department's petty cash account been approved by the Controller's Office?

- ☐ Yes
- ☐ No
- ☐ N/A

8. Does your department reconcile Petty Cash monthly and adjust for any reconciling items?

- ☐ Yes
- ☐ No
- ☐ N/A