

Internal Control Self-Assessment (Revenue/Accounts Receivable/Cash Receipts):

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. Revenue/Accounts Receivable/Cash Receipts

For those departments that receive or accrue revenue directly, important considerations include the complete and accurate recording of revenue, collectability of Accounts Receivable and safeguarding and reconciliation of cash receipts.

6. Does your department receive revenue directly?

- Yes
- No

7. If yes, please describe the source(s) of revenue and indicate whether it is received on-line via credit card, check or cash.

8. Does your department issue receipts for payments?

- Yes
- No
- N/A

9. Does your department have procedures including an approval process for handling refunds and voided transactions?

- Yes
- No
- N/A

10. Does your department require receipts for refunds?

- Yes
- No
- N/A

11. Does your department limit the refund period?

- Yes
- No
- N/A

12. Does your department reconcile Accounts Receivable monthly?

- Yes
- No
- N/A

13. Does your department pursue delinquent accounts timely?

- Yes
- No
- N/A

14. Does your department create immediate accountability for cash receipts by logging cash receipts upon receipt?

- Yes
- No
- N/A

15. Does your department submit all cash receipts to the Controller's office timely?

- Yes
- No
- N/A

16. Until cash receipts are submitted for deposit, does your department keep them secure in locked storage?

- Yes
- No
- N/A

17. Does your department receive gifts/donations directly?

- Yes
- No
- N/A

18. If you answered 'Yes' to the question above, are the gifts/donations forwarded to University Advancement for recording in Spark - the system of record?

- Yes
- No
- N/A

19. Does your department have any Unrelated Business Income? Note: Unrelated business income is not substantially related to furthering the exempt purpose of BC.

- Yes
- No

20. If you answered 'Yes' to the question above, does your department report Unrelated Business Income to the Controller's Office timely?

- Yes
- No
- N/A