

MiraCosta Community College District

Internal Audit Check List - ACCOUNTS PAYABLE / ACCOUNTING

Internal Audit Performed On:\_\_\_\_\_

Internal Audit Performed By (Type Name):\_\_\_\_\_

Internal Audit Performed By (Signature):\_\_\_\_\_

**ACCOUNTS PAYABLE / ACCOUNTING**

## MiraCosta Community College District

## Internal Audit Check List - ACCOUNTS PAYABLE / ACCOUNTING

AUDIT ITEM	Frequency	Met	Needs Improvement	Did not meet	Observation	
SEPARATION OF DUTIES						
Approve purchases	Annually					
Receive ordered materials	Annually					
Approve invoices for payment	Annually					
Review and reconcile financial records	Annually					
Access Signed Checks to be distributed to vendors	Annually					
Change master files for accounts payable or vendors	Annually					
ACCOUNTABILITY, AUTHORIZATION, AND APPROVAL						
Review and update signature authorizations periodically	Annually					
Obtain pre-approval of consultant agreements by Purchasing	Annually					
Verify receipt of goods and services to contract/purchase order and invoice information	Annually					
Reconcile ledgers for accuracy of recorded transactions	Annually					
Monitor that invoices are paid in a timely manner	Annually					
SECURITY OF ASSETS						
Secure goods received in a restricted area	Annually					
Restrict inventory access to appropriate staff	Annually					
Lock up goods and materials, and provide key or combination to as few people as possible	Annually					
Keep inventory records and periodically calculate beginning and ending inventory amounts	Annually					
Review and reconciliation						
Review vendor invoices for accuracy by comparing charges to purchase orders	Monthly					
Verify that the goods and services purchased have been received	Monthly					
Perform monthly reconciliations of operating ledgers to assure accuracy and timeliness of expenses	Monthly					
Out-of-State Vendors:						
Districts must withhold 7 percent of gross payments made in excess of \$1,500 in a calendar year to non-resident independent contractors.	Monthly					
FTB Form 590 or invoice showing 7% reduction	Monthly					
Credit Card / P-Card Purchases:						
Statements (with Approvals preferred)	Monthly					
Receipts (if required for specific expenses)	Monthly					
Reimbursements for individuals over \$500	Monthly					
Travel:						
Travel Authorization	Monthly					
Receipts	Monthly					
Reimbursements for individuals over \$500	Monthly					
Revolving Cash Funds:					no revolving activity since 7/1	
Register Listing Checks in Consecutive Order as detailed below:	Monthly					
o All Voided Checks						
o Dollar Amount						
o Payee						

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ACCOUNTS PAYABLE / ACCOUNTING						
<input type="checkbox"/>	Purpose of Expense					
<input type="checkbox"/>	Signed by RCF Custodian					
<input type="checkbox"/>	Reimbursement for individuals over \$500					