

ICSA – Imprest Funds, Revolving Funds and Petty Cash (due April 30, 2021)

Each agency is responsible for establishing and maintaining an effective system of internal control. Internal controls can provide reasonable, but not absolute, assurance that an agency's objectives—including the prevention or detection of fraud, waste and abuse—will be met. More information about internal controls and minimal internal control structure requirements can be found in Topic 05 of the State of Arizona Accounting Manual (SAAM). The internal control self-assessment is meant as a catalyst to improve agency operations and achieve agency objectives.

This survey is a self-assessment of certain internal control practices within your agency in the areas of Imprest Funds, Revolving Funds, and Petty Cash. Some of these practices may not be required by policy but are nonetheless considered best practices.

If your response to a survey item is sensitive in nature, contact GAO's Internal Audit Unit (gaointernalaudit@azdoa.gov, 602-291-0506) directly to discuss it.

The items in this survey are to be rated, using either Yes/No/N/A or the 5-point scale as indicated by each question. The following guidance is provided for the 5-point scale ratings:

Not Applicable (0) – Practice does not apply.

Needs Improvement (1) – Practices have not been fully implemented or are intermittent; acceptable quality and timeliness are recurring challenges.

Fair (2) – Practices meet the minimum expectations but are not consistently monitored; acceptable quality and timeliness are inconsistent.

Good (3) – Practices meet expectations and are monitored frequently; acceptable quality and timeliness are consistent.

Very Good (4) – Practices exceed expectations; quality and timeliness are consistently above average.

Excellent (5) – Practices serve as a model for other agencies and other states; quality and timeliness exceed expectations; best-in-class results.

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EMAIL:

Agency Name:

Contact Name (First and Last):

Contact Number (Work Phone):

EIN:

CFO/CFO Designee Email Address:

Imprest Funds, Revolving Funds and Petty Cash

In this section, the term revolving fund is limited to those types of funds and activities contemplated by A.R.S. § 35-193 that commonly include petty cash, register cash and other imprest funds, such as small balance segregated checking accounts and zero balance bank accounts. Internal controls over revolving funds help to ensure the proper use, accounting, and safekeeping of such funds. The survey items below are driven by SAAM policy 2011 and best practices.

1. Agency utilizes a revolving fund (including petty cash, register cash and other imprest funds) (Y/N)? (If no, submit survey. If yes, proceed to question 2).
2. Agency has submitted and maintains an up to date Form GAO-33 *Request for Revolving Fund* (Y/N/N/A).
3. Revolving fund disbursements are limited to emergency situations that cannot be accommodated through normal channels due to time constraints (Y/N/N/A).
4. Cash, checks and revolving fund records are restricted to those who have the right and/or need to access them (Y/N/N/A).
5. All revolving fund disbursements are properly authorized (Y/N/N/A).
6. Fund reimbursements of all disbursements from the petty cash drawer or checking account of the revolving fund are supported by appropriate documentation (Y/N/N/A).
7. Any revolving fund disbursement in excess of \$250 contains the authorizing signature of the agency head and the fund custodian (Y/N/N/A).
8. Single revolving fund disbursements do not exceed five hundred dollars (\$500) (Y/N/N/A).
9. Upon availability of the monthly bank statement, monthly revolving fund bank and revolving fund reconciliations are made within thirty (30) days of month-end (Y/N/N/A).
10. Monthly bank and revolving fund reconciliations are performed by someone other than the person responsible for receipts and disbursements. The preparer signs and dates the reconciliations (Y/N/N/A).
11. The revolving fund and revolving fund bank reconciliations are reviewed by an individual other than the preparer of the reconciliations. The reviewer signs and dates the reconciliations (Y/N/N/A).
12. Agency submits required revolving fund reconciliations to the GAO at gaoafr@azdoa.gov by August 1st each year (Y/N/N/A).

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13. Any overages or shortages in a revolving fund or revolving fund bank account are fully explained in the reconciliation for the month in which the variance occurred (Y/N/N/A).
14. All overages in a revolving fund or revolving fund bank account are immediately deposited to the fund that is the source of the revolving fund's monies (Y/N/N/A).
15. Any revolving fund or revolving fund bank account shortages that remain for two (2) consecutive months are resolved immediately (Y/N/N/A).
16. Agency reviews the adequacy of the revolving fund balance(s) (at least annually) to ensure that it is meeting operational needs without undue risk, and coordinate any appropriate adjustments to the balance. (Y/N/N/A)

Comments:

Please add comments/clarity for all questions where your agency has selected N/A. You may add additional comments as necessary