Effective Internal Accounting Control

25.1 Introduction to Internal Accounting Control

25.2 Examining an Effective Internal Accounting Control System

(a) Role of the Board of Directors and Senior Management
(b) Internal Accounting Controls Are Essential
(c) Control Package to Nonprofit Organizations
(d) Definition

25.3 Control Environment

25.4 Control Procedures

25.5 Control Activities

Chapter 25

Organizations

Control for Not-for-Profit Effective Internal Accounting Internal control as discussed in this chapter is the entire accounting system of nonprofit organizations.
25.2 ELEMENTS OF AN EFFECTIVE INTERNAL ACCOUNTING CONTROL SYSTEM

The review of operations by directors and senior management, our 모여_MACHINE accounting records and procedures, and the overall review of operations, is promoted by the outcome

The Board of Directors and Senior Management have ultimate responsibility for Internal accounting control. This responsibility is particularly

Effective internal accounting control is achieved through an integrated and organized system of controls. The key elements of an effective internal accounting control system are:

- Periodic review of the control system.
- Budgets
- Financial reporting systems
- Record-keeping and information systems
- Security of places
- Key policies and procedures manuals
- Organization structure and management controls
- Control of assets
- Accounting systems
- Control environment

The Board of Directors and Senior Management shall emphasize the importance of an effective internal accounting control system and ensure that the following elements are present:

- Proper internal controls and the establishment of a comprehensive accounting system
- Periodic reviews of the control system
- Budgeting
- Financial reporting systems
- Record-keeping and information systems
- Security of places
- Key policies and procedures manuals
- Organization structure and management controls
- Control of assets
- Accounting systems
- Control environment

Internal accounting controls are not static.

Internal accounting controls provide important benefits to nonprofit organizations.

- Deterring and deterring the risk of fraud and other misstatement
- Detecting and deterring the risk of fraud and other misstatement
- Protecting assets and maintaining accounting records
- Reviewing and auditing the effectiveness of accounting and related systems
- Ensuring that transactions are recorded in accordance with accounting principles
- Ensuring that transactions are recorded in accordance with accounting principles

Since these:

Internal accounting controls provide important benefits, but not absolute assurance.

25.2 SPECIFIC NONPROFIT INTERNAL ACCOUNTING CONTROLS

(e) Other Nonprofit Internal Accounting Controls

- Budgets
- Financial reporting systems
- Record-keeping and information systems
- Key policies and procedures manuals
- Organization structure and management controls
- Control of assets
- Accounting systems
- Control environment

(f) Effective Internal Accounting Controls

- Proper internal controls and the establishment of a comprehensive accounting system
- Periodic reviews of the control system
- Budgeting
- Financial reporting systems
- Record-keeping and information systems
- Security of places
- Key policies and procedures manuals
- Organization structure and management controls
- Control of assets
- Accounting systems
- Control environment

Since these:

Internal accounting controls provide important benefits, but not absolute assurance.
Organization structure should contain the following attributes:

- Top-level management, should be involved in decision-making processes.
- Clear definition of responsibility and roles.
- Authority is consistent with responsibilities.
- Clear hierarchy of authority.

Effective Internal Accounting Controls

Elements of an Effective Internal Accounting Control System

(1) Organizational Structure and Management Controls

At the organizational level, the following attributes are required:

- A clear structure and management hierarchy should be in place.
- Top-level management should be involved in decision-making.
- Clear roles and responsibilities should be defined.
- Authority should be consistent with responsibilities.

(2) Record-keeping and Information Systems

Accurate and timely information is a key component of an effective accounting control system.

- Information is essential for effective decision-making and control.
- An integrated system of controls and record-keeping should be in place.
- Regular review and analysis of data should be conducted.

(3) Segregation of Duties

Segregation of duties is essential to prevent fraud and ensure effective control.

- Key roles should be separated.
- No individual should have complete control over a process.
- Regular audits and reviews should be conducted.

(4) Key Policies and Procedures Manual

Procedures should be well-documented and consistent across the organization.

- Clear policies and procedures should be in place.
- Regular training and review should be conducted.

(5) Checklists and Risk Assessments

Risk assessments should be conducted regularly to identify and mitigate risks.

- Regular risk assessments should be conducted.
- Clear checklists should be in place.

(6) Director and Management Involvement

Management should be actively involved in the control process.

- Regular meetings should be held.
- Management should be actively involved in decision-making.

(7) Priority

Efforts should be prioritized according to the importance of the controls.

- Efforts should be focused on high-risk areas.
- Regular reviews should be conducted to ensure effectiveness.

(8) Control Environment

A strong control environment is essential for effective internal accounting controls.

- A culture of accountability should be promoted.
- Regular training and development should be provided.

(9) Control Self-Assessment

A self-assessment process should be in place to identify and address weaknesses.

- Regular self-assessments should be conducted.
- Action plans should be developed and implemented.

(10) Monitoring and Evaluation

The effectiveness of controls should be regularly monitored and evaluated.

- Regular monitoring should be conducted.
- Performance metrics should be established.

(11) Communication

Effective communication is essential for the success of internal accounting controls.

- Regular communication should be in place.
- Clear lines of communication should be established.

(12) Review and Audit

Regular reviews and audits should be conducted to ensure the effectiveness of controls.

- Regular audits should be conducted.
- Regular reviews should be conducted by independent parties.

(13) Follow-up and Action

Action should be taken on any identified issues or areas for improvement.

- Action plans should be developed.
- Regular follow-up should be conducted.

(14) Management Accountability

Management should be held accountable for the effectiveness of controls.

-定期の会議が開かれ、管理当局の関与が確認される。
-規則と手順のプログラムが整備されている。
-検査リストとリスクアセスメントが定期的に行われている。
-重要な対象は優先順位を付されており、リソースはそれらに集中されている。
-制御環境は強固であるべきである。
-コミュニケーションは制御の成功に必要である。
-定期的なリビューと審査が行われている。
-行動計画は提出され、実施されている。
-管理当局は制御の有効性が確認されている。
Elements of an Effective Internal Accounting Control System

1. Capital budget
2. Cash flow budget
3. Operating budget

Three types of budgets are generally prepared:
- The production or revenue in an internal accounting control system.
- Budget plans and estimates that provide the first indication of net-
- The allowance for monitoring of the flow of resources into and

Budgets are an important element of an internal accounting control system.

- Comparison of actual results to expected results
- Concise display of information
- Nonnumeric terminology
- Written analyses of operations and trends

Effective financial reports are the following attributes:
- An effective control system is the extent to which such standards are achieved.
- Effective financial reports must be concise, comprehendible, and timely, yet detailed.

The following factors result in an effective control system:

1. Service Bureau
2. Electronic Data Processing

Electronic Data Processing

- General ledger
- General journal
- Investment ledger
- Fixed asset ledger
- Payroll register
- Account payable register
- Property receivable ledger
- Account receivable ledger
- Cash disbursements journal
- Cash receipts journal

Effective internal accounting control is essential to provide information necessary for the allocation and accountability system.

Classification of information is generally accomplished through transaction processing on the basis of type of transaction and responsibility for the person or part of the transaction.
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Control Procedures:

1. The cash register, processing, and recording functions are performed by a person independent of the bank or an independent accounting firm. The recording and processing function must be performed by an independent person. A record of the cash register should be kept and any discrepancies noted. If the cash register is not independent, the bank's controls should be strengthened.

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B. Basic Internal Accounting Control

The following section sets forth a framework for a basic internal accounting control system. A key concept in cost-accounting systems is the use of perpetual records and the recording of events as they occur. In effective internal accounting control systems, the concepts of cost, order, and electronic computer systems are combined. If internal controls are not effective, the system may produce inaccurate or misleading financial information. The following section sets forth a framework for a basic internal accounting control system. A key concept in cost-accounting systems is the use of perpetual records and the recording of events as they occur. In effective internal accounting control systems, the concepts of cost, order, and electronic computer systems are combined. If internal controls are not effective, the system may produce inaccurate or misleading financial information. The following section sets forth a framework for a basic internal accounting control system. A key concept in cost-accounting systems is the use of perpetual records and the recording of events as they occur. In effective internal accounting control systems, the concepts of cost, order, and electronic computer systems are combined. If internal controls are not effective, the system may produce inaccurate or misleading financial information. The following section sets forth a framework for a basic internal accounting control system. A key concept in cost-accounting systems is the use of perpetual records and the recording of events as they occur. In effective internal accounting control systems, the concepts of cost, order, and electronic computer systems are combined. If internal controls are not effective, the system may produce inaccurate or misleading financial information. The following section sets forth a framework for a basic internal accounting control system. A key concept in cost-accounting systems is the use of perpetual records and the recording of events as they occur. In effective internal accounting control systems, the concepts of cost, order, and electronic computer systems are combined. If internal controls are not effective, the system may produce inaccurate or misleading financial information.
 articulating the responsibility of individuals involved in payroll processes, check signing, and authorization training.

- Are underpaid payroll checks covered or individual employees
- Are payroll procedures clear and understood by general ledger staff?

**Controllable Procedures:**

To ensure payroll transactions are made properly, controls are in place, and procedures are followed consistently.

**Control Objective:** To ensure that payroll procedures are followed and transactions are made accurately.

**Control Procedure:**

- Ensure that payroll transactions are properly documented and recorded.
- Verify the accuracy of payroll calculations.
- Ensure that all payroll transactions are recorded accurately.
- Ensure that all payroll transactions are authorized by the appropriate personnel.

**Function:**

- Check signing and authorization function.
- Check signing and authorization function.
- Check signing and authorization function.
- Check signing and authorization function.

Relevant controls (such as payroll ledgers) are completed with each payroll cycle.

Effective Internal Accounting Control

235 Basic Internal Accounting Control System
In the function of the accounts payable, the payments are recorded periodically. Receipts are also matched and recorded. Payments are recorded in the accounts payable register. A voucher is also recorded in a checkbook copy of the cash register. Payments are approved by a person authorized by function. The recording of the function is approved by the accounts payable register. The ledger file is reviewed and viewed by the accounts payable register.

**Control Procedures:**
- See also Disbursement of Cash (subsection d).
- See also Disbursement of Cash (subsection b).
- See also Disbursement of Cash (subsection a).
- See also Disbursement of Cash (substitution)
- See also Disbursement of Cash (substitution)

**Accounts Payable:**
- The approval of the accounts payable is approved by the person authorized by function. The recording of the function is approved by the accounts payable register. The ledger file is reviewed and viewed by the accounts payable register.
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**Billing and Receivables:**
- The approval of the accounts payable is approved by the person authorized by function. The recording of the function is approved by the accounts payable register. The ledger file is reviewed and viewed by the accounts payable register. The function is approved by the accounts payable register. The recording of the function is approved by the accounts payable register. The ledger file is reviewed and viewed by the accounts payable register.
Control Procedures:

1. Petty Cash and Other Working Funds
   - Properly accountable for petty cash and other working funds
   - Appropriately authorized to handle petty cash funds
   - Petty cash and other working funds maintained on an imprest basis

2. Fixed Assets
   - Properly accounted for fixed assets
   - Fixed assets capitalized
   - Fixed assets purchased through normal budgetary procedures
   - Fixed assets recorded on the books
   - Fixed assets periodically reviewed for depreciation

3. Inventory
   - Inventory properly accounted for
   - Inventory properly stored and handled
   - Inventory counted periodically
   - Inventory properly valued

4. Control Over Cash
   - Properly authorized to handle cash
   - Properly recorded
   - Cash handled in a secure manner
   - Cash handled in accordance with established procedures

5. Control Over Property
   - Properly authorized to handle property
   - Property handled in a secure manner
   - Property handled in accordance with established procedures

6. Control Over Accounts Receivable
   - Properly authorized to handle accounts receivable
   - Accounts receivable handled in a secure manner
   - Accounts receivable handled in accordance with established procedures

7. Control Over Accounts Payable
   - Properly authorized to handle accounts payable
   - Accounts payable handled in a secure manner
   - Accounts payable handled in accordance with established procedures

8. Control Over Other Assets
   - Properly authorized to handle other assets
   - Other assets handled in a secure manner
   - Other assets handled in accordance with established procedures

9. Control Over Other Liabilities
   - Properly authorized to handle other liabilities
   - Other liabilities handled in a secure manner
   - Other liabilities handled in accordance with established procedures

10. Control Over Other Disbursements
    - Properly authorized to handle other disbursements
    - Other disbursements handled in a secure manner
    - Other disbursements handled in accordance with established procedures

11. Control Over Other Incomes
    - Properly authorized to handle other incomes
    - Other incomes handled in a secure manner
    - Other incomes handled in accordance with established procedures

12. Control Over Other Expenditures
    - Properly authorized to handle other expenditures
    - Other expenditures handled in a secure manner
    - Other expenditures handled in accordance with established procedures

13. Control Over Other Transactions
    - Properly authorized to handle other transactions
    - Other transactions handled in a secure manner
    - Other transactions handled in accordance with established procedures

14. Control Over Other Events
    - Properly authorized to handle other events
    - Other events handled in a secure manner
    - Other events handled in accordance with established procedures

15. Control Over Other Activities
    - Properly authorized to handle other activities
    - Other activities handled in a secure manner
    - Other activities handled in accordance with established procedures
Organizations

If the amount of dues paid is based on the size of a number

Interpersonal plan schedule

Are dues paid prior to or at the beginning of the membership?

Are those paid received and recorded of dues payment safeguarded?

Control Procedures

The receipt and recording of dues payments safeguarded.

Collect in authorized amounts and properly recorded.

Control Objective

To ensure that all memberships dues are properly collected.

Membership Dues

Scripts to determine students' proximity to

collective "bubble" and long-term relationships

eddy (greater than the less than one received)

are properly recorded by a division independent of the recording and

are on an individual basis periodically reviewed to determine

the billing, cash receipt, and recording functions.

If the billing is based on the number of (type of) courses (or credit

receipts independent or billed, cash receipts and

due by an individual department, then billing functions performed by the

record for the individual department's administrative services, and are authorized.

Withdrawal of payments if the member's status is changed or if the member

is delinquent in the payment of the membership fee.

Are dues paid prior to or at the beginning of the membership?

Are those paid received and recorded of dues payment safeguarded?

Control Procedures

The receipt and recording of dues payments safeguarded.

Collect in authorized amounts and properly recorded.

Control Objective

To ensure that all memberships dues are properly collected.

Tuition

Collect in authorized amounts and properly recorded.

Control Objective

To ensure that all tuition due is properly collected.

Accounting Controls

Specific Nonprofit Internal Accounting Controls

25.4. Specific Nonprofit Internal Accounting Controls

25.4. Specific Nonprofit Internal Accounting Controls

Are physical safeguards over petty cash funds maintained?

Are superseded copies of petty cash forms included in the petty cash record?

Are petty cash reimbursement checks payable only to the custodian?

Are petty cash reconciliation checks payable only to the custodian?

Do persons incurring petty cash vouchers increase the petty cash balance by reissuing?

Are petty cash transactions periodically monitored, and are

Effective Internal Accounting Controls
The control objective: To ensure that substantially all contributions in the control activities are recorded, and that cash is properly recorded and maintained in a separate account.

Control Procedures:
- The control of ticket revenue (see subsection 2.1) to determine whether proper amounts are recorded.
- Are revenues properly recorded and is collection property?
- Are returns properly resolved? Do returns cause the reversal of revenue?
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Are loan delinquency problems from receiving new loans?

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Are loan delinquency problems from receiving new loans?

Are loan delinquency problems from receiving new loans?
Effective Internal Accounting Controls

2.4 Specific Nonprofit Internal Accounting Controls

"Other Nonprofit Internal Accounting Controls"

- The recipient is required to maintain an accurate record of all transactions and to keep copies of all documents related to these transactions. These records must be updated regularly and be easily accessible for review.
- The recipient is responsible for ensuring that all transactions are recorded accurately and that all financial reports are prepared in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over funds received, including the establishment of controls for the receipt, recording, and disbursement of funds.
- The recipient is responsible for ensuring that all funds are used for the purposes intended and that any unused funds are returned to the appropriate source.
- The recipient is required to maintain adequate controls over investments, including the establishment of controls for the purchase, sale, and management of investments.
- The recipient is responsible for ensuring that all investments are recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over the distribution of income and expenses, including the establishment of controls for the calculation of income and expenses and the distribution of income.
- The recipient is responsible for ensuring that all income and expenses are recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over the management of resources, including the establishment of controls for the acquisition, use, and disposal of resources.
- The recipient is responsible for ensuring that all resources are used for the purposes intended and that any unused resources are returned to the appropriate source.
- The recipient is required to maintain adequate controls over the protection of assets, including the establishment of controls for the safeguarding of assets and the prevention of fraud.
- The recipient is responsible for ensuring that all assets are recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over the protection of information, including the establishment of controls for the safeguarding of information and the prevention of unauthorized access.
- The recipient is responsible for ensuring that all information is recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over the protection of records, including the establishment of controls for the safeguarding of records and the prevention of unauthorized access.
- The recipient is responsible for ensuring that all records are recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.
- The recipient is required to maintain adequate controls over the protection of facilities, including the establishment of controls for the safeguarding of facilities and the prevention of unauthorized access.
- The recipient is responsible for ensuring that all facilities are recorded accurately and that any gains or losses are recorded in accordance with generally accepted accounting principles.