

Internal Financial Controls Checklist for Municipalities – Cities and Towns

Document referenced in 24 V.S.A. § 1571(d)

	Yes	No	Don't know	By whom
Are all town account records currently maintained by one individual?				
Do you reconcile bank and ledger balances monthly?				
Are checks always written to specified payees and not to cash?				
Does the same individual open the mail and deposit checks?				
Are pre-numbered checks used for all bank accounts?				
Are unopened bank statements delivered directly to the treasurer as received?				
Do you always provide a numbered receipt for any cash payment made to the town?				
Have select board members attended financial trainings?				
Are bank statements reconciled on a regular basis?				
Does someone other than the treasurer review bank reconciliations?				
Have you deposited town monies anywhere other than a town account?				
Have you deposited any non-town monies into a town account?				
Is interest in town accounts apportioned to each account?				
Have there been any changes in authorized signatures during the fiscal year?				
Has a signature stamp ever been used for any town account				
Has there ever been a theft, or unauthorized use of town funds or equipment?				
Are financial records maintained in a computerized system?				
Does the town have written policies and procedures for financial operations?				
Does each town official have copies of these policies and procedures?				
Have you attended trainings on recordkeeping?				
Are checks written by the same individual who approves payments?				
Are you a participant in any business which does business with the town?				
Do you maintain separate pages, columns or running balances for each fund?				
Do elected town auditors attend financial trainings?				
Are bank accounts and fund balances reconciled on a monthly basis?				
Does the town loan money to town employees?				
<p><i>As a signer below I certify to the best of my knowledge that the answers provided in this self-assessment questionnaire are an accurate representation of the operation of the Town/City of: _____, Vermont.</i></p> <p>Preparer: (signature) _____(printed name): _____ Title: _____</p> <p><i>Received by Select Board (signature): _____ on (date): _____</i></p>				