

Transit Accounting Questionnaire

TRANSIT PROGRAM: _____

GENERAL

1. Contact Person(s) Name & Title: _____
2. Address: _____
Phone Number: _____ FAX Number: _____
Email: _____
3. How many transit employees do you have? _____

ACCOUNTING - GENERAL

1. Do you have an independent CPA or accountant? YES NO
a. Name _____ Phone _____
2. Has an independent AUDIT, REVIEW, or COMPILATION been performed recently on any phase of your operation by a CPA firm or another governmental agency? YES NO
If yes, date _____, period covered _____
3. What basis of accounting do you use? CASH ACCRUAL MODIFIED ACCRUAL
4. Do you have a fund accounting system? YES NO
5. What software package do you use? _____
6. Are procedures maintained?
 - a. Covering the recording of transactions? YES NO
 - b. Covering an accounting manual? YES NO
 - c. Covering a chart of accounts? YES NO
7. Do the procedures, chart of accounts, etc. provide for identifying receipts and expenditures of program funds separately for each grant? YES NO
8. Does the accounting system provide for accumulating and recording expenditures for grant and cost category shown in the approved budget? YES NO
9. Are there controls to prevent expenditure of funds in excess of approved budgeted amounts? For example, are purchase requisitions reviewed against remaining amount in budget category?
 YES NO

If yes, explain _____

10. What reports do you generate and how often?

	Weekly	Monthly	Quarterly	Yearly
A. General Ledger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Cash Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Cash receipts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Payroll Register	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E. Project Cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. Direct/Indirect Labor Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G. Other (please Describe)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. How often are these reports reconciled? _____

12. Do journal entries receive supervisor approval? YES NO

Is documentation kept to support the entries? YES NO

By whom? _____

13. How often is a bank reconciliation performed and by whom?

14. Do you have a petty cash fund? YES NO

if yes, who maintains it? _____

15. Do you have more than one checking account? YES NO

if yes, what types of costs are paid or what locations are they for?

PAYROLL ACCOUNTING

1. Briefly explain the payroll process from the source documents to the journals and ledgers

- 2. Do you code actual labor hours to specific projects on time sheets? YES NO
- 3. Are time sheets prepared by all company personnel? YES NO
- 4. Are time sheets signed by the preparer? YES NO
- 5. Are time sheets reviewed and approved by the employee's immediate supervisor? YES NO
- 6. How often are employees paid? WEEKLY BI-WEEKLY MONTHLY
- 7. What is your overtime and shift premium policy?

- 8. Are there policies for hiring employees and changes in salary and wage rates?
 YES NO
- 9. What procedure is followed to distribute Direct Deposit/Payroll checks? _____

- 10. Is a reconciliation completed between the General Ledger and Payroll Register?
 YES NO
If yes, how often? _____

- 11. How are the hourly billing rates determined for salaried employees?

- 12. Are salaries allocated? YES NO
If yes, what is the allocation method?

- 13. What fringes are paid?

- 14. How are fringes calculated?

ACCOUNTS PAYABLE

1. Briefly explain the disbursement cycle from the source document to the journal and ledger.

2. Who approves invoices for payment?

3. Is a notation made on the invoice after payment, i.e. date stamped, initialed, etc.?

YES NO

If yes, explain _____

4. Who is responsible for coding expenditures? _____

5. Is the coding process reviewed by a second individual? YES NO

6. What procedures exist to prevent duplicate payments?

7. Are purchase orders required for purchasing all equipment and services? YES NO

8. Are purchase orders controlled and accounted for, by pre-numbering? YES NO

If NO, is there another method of control? _____

9. Is the purchasing agent required to obtain additional approval on purchase orders above a stated amount? YES NO

If yes, then what is the amount? _____

10. What types of costs will be billed to the transit program?

11. Are program-specific costs accumulated in separate accounts? YES NO

12. What marketing, advertising and/or promotional costs do you incur and what account(s) are they included in?

13. Transit office space is RENTED/LEASED OWNED
If you rent, are any shareholders of your firm shareholders of the firm that you rent from?

14. Are any expenses allocated to the transit program (i.e. utilities, office supplies)? YES NO
If yes, describe the allocation method.

OTHER

1. Describe the various transit activities.

2. Do you keep track of rides by transit activity? YES NO

3. Where are vehicles/buses stored? _____

4. Is there a lease or rental contract for the storage? YES NO

5. Is there a vehicle maintenance/repair policy? YES NO

If yes, explain.

6. How is the vehicle maintenance provider determined? _____

7. Do you file for a fuel excise tax refund? YES NO

How often? _____

If yes, how is this refund credited to the transit program? _____

REVENUES

1. Describe how fares are collected and turned in. _____

2. Are locked fare boxes in the vehicle/buses? YES NO
 If not, will locked fare boxes be purchased? YES NO
3. How is currency received and accounted for? _____

 Is a cash procedure policy in place? YES NO
4. Does the person receiving cash have the authority to sign checks, reconcile bank deposits, or have access to other accounting records besides cash receipts? YES NO
5. Who counts, deposits and does bank reconciliations for the fares.

6. Does the bus driver provide change? YES NO

RESERVE ACCOUNT

1. Does the Transit System generate a Reserve Account? YES NO
 If YES, how does the Transit System track the reserve Account? _____

2. How are the Funds in the Reserve Account used? _____

3. How is the Reserve Account reported to MnDOT? _____

 What is the process for reporting? _____

EXPENSE/REVENUE CONTRACT

1. Describe any expense and/or revenue contracts you have.

Questionnaire Completed by: _____
 Job Title: _____
 Date Completed: _____