

Revenue Cycle Internal Control Review Template

1. General Information

Department/Unit

Review Date

Prepared By

Reviewed By

2. Key Processes Reviewed

- Customer Credit Approval
- Sales Order Processing
- Shipping and Delivery
- Billing and Invoicing
- Cash Receipts
- Accounts Receivable
- Revenue Recognition

3. Control Activities Assessment

Control Activity	Exists (Y/N)	Description/Notes	Control Owner	Effectiveness (Satisfactory/Needs Improvement)
Segregation of duties between sales, billing, and receivables				
Credit limit and customer approval process				
Authorization of sales and price changes				
Timely generation and delivery of invoices				
Reconciliation of receivables and bank deposits				

4. Identified Issues and Recommendations

Issue/Risk	Recommendation	Responsible	Target Date

5. Conclusion

Overall assessment of the effectiveness of internal controls related to the revenue cycle, including summary of strengths, weaknesses, and action plans.

Important Notes:

- This document is designed to facilitate a structured review of revenue-related controls.
- All sections should be completed with factual and concise information.
- Identify gaps and propose feasible recommendations for improvement.
- Maintain documentation to support the evaluation of controls.
- Regular reviews increase accuracy of financial reporting and help prevent fraud or misstatement.