

Internal Control Evaluation Checklist

Department: _____

Evaluator: _____

Date: _____

Checklist Items

Control Area	Evaluation Question	Yes	No
Segregation of Duties	Are responsibilities for authorizing, processing, recording, and reviewing transactions adequately segregated?	â~	â~
Authorization	Are all transactions authorized and approved by appropriate personnel prior to processing?	â~	â~
Documentation	Are supporting documents maintained for all transactions and easily accessible for review?	â~	â~
Physical Controls	Are physical assets (cash, equipment, inventory) adequately safeguarded against loss or theft?	â~	â~
Reconciliations	Are regular reconciliations performed for key accounts (e.g., bank, inventory, receivables)?	â~	â~
Access Controls	Is access to systems and records restricted to authorized personnel only?	â~	â~
Review and Monitoring	Are regular reviews of financial and operational reports conducted by management?	â~	â~
Compliance	Are all activities conducted in compliance with relevant laws, regulations, and policies?	â~	â~

Comments / Action Plans

Follow-up Date

Important Notes

- This checklist should be completed objectively to accurately assess control effectiveness.
- Document any deficiencies or weaknesses identified along with proposed corrective actions.

- Regular review and updating of this document helps ensure continued compliance and risk mitigation.
- Retain completed checklists for audit and management review purposes.