



List of Financial Internal Controls

- Account reconciliations
- Segregation of duties (examples: person who cuts the checks cannot sign the checks; one person opens mails and logs payments received, and another person makes the deposit)
- Physical safeguarding of assets
- Accounting system access controls
- Require written pre-authorization of all payments
- Approval of new vendors
- Independent verification of changes to vendor payment information
- Review of payroll register by someone other than person who administers payroll
- Double signatures on checks greater than a certain amount
- Review of debit and credit card activity
- Track sequence of check numbers
- Require annual vacations and have someone else do the work during that time
- Mark invoices as “paid” when they’ve been paid
- Conduct audits on a varying (unpredictable) schedule and do not warn staff of the date
- Set a control environment (“tone at the top”)
- Restrictively endorse checks payable to organization