

Does your organization have proper segregation of duties in critical business applications and processes?

Learn more by completing the fillable form below. After answering the questions, you'll have a high-level view of functional areas that could pose increased risk for your organization. Use these thought-starters to guide future conversations with your professional advisor about risk management. And don't forget to regularly recheck your responses over time, and refresh them as needed. This is especially important as your organization grows and adapts. Effective risk management should be an ongoing process, as part of an organizational culture of continuous improvement.

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STEP 2 ▶▶

STEP 3 ▶▶▶

Step 1: CASH DISBURSEMENT ANALYSIS

You can save your progress and return to this worksheet at a later date by clicking "Save As" and saving to your device.

1	<p>Can staff who maintain and control checks also sign off on checks (authorize) and prepare checks (record)?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
2	<p>Can staff who prepare checks also maintain/control checks (physical custody) and sign off on (authorize) checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
3	<p>Do staff who maintain the cash disbursements journal also have the ability to initiate or approve wire transfers?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
4	<p>Are AP staff who perform payment processing activities also able to approve individual vendor invoices for payment?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
5	<p>Are staff who are responsible for reconciling bank accounts also able to initiate or approve disbursements or record AP transactions?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
6	<p>Are staff who are responsible for matching invoices to purchase orders and receiving reports also able to approve vouchers for payment, maintain purchases journal/AP records, or create vouchers?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
7	<p>Do staff who maintain the accounts payable records have the ability to authorize initial procurement of goods and services?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
8	<p>Can staff who control the accuracy, completeness of, and access to cash disbursement programs and data files also perform any AP authorization, custody, or recording duties?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A

Step 2: PROCUREMENT ANALYSIS

Select responses to the questions below. If you'd like to save your progress and return to this worksheet at a later date, you can save this file by clicking "Save As" and saving to your device.

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Step 2: PROCUREMENT ANALYSIS

1 Can staff who approve requisitions also issue requisitions and receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

2 Can staff who issue purchase orders also approve purchase orders and receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

3 Can staff who have access to modify vendor master files also initiate purchase orders/requisitions or record purchase transactions? YES NO UNSURE N/A
Do you have compensating controls in place?

4 Can procurement staff who approve purchase orders also initiate purchase orders or receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

5 Can staff who approve access to purchase-related data files also have the ability to initiate purchase orders or receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

6 Can staff who prepare or issue debit memos to vendors also receive goods or approve purchase orders/requisitions? YES NO UNSURE N/A
Do you have compensating controls in place?

7 Can staff who prepare or issues receiving reports also approve purchase orders/requisitions or record payables transactions? YES NO UNSURE N/A
Do you have compensating controls in place?

8 Can staff who receive goods also issue or approve purchase orders/requisitions or record payables transactions? YES NO UNSURE N/A
Do you have compensating controls in place?

9 Do staff who perform a three-way match (invoice to PO to receipt) also perform any receiving or purchasing functions? YES NO UNSURE N/A
Do you have compensating controls in place?

10 Can staff who assign account distribution of vendor invoices also approve purchases or receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

11 Can staff who approve voucher packages for payment also maintain/control checks or prepare checks? YES NO UNSURE N/A
Do you have compensating controls in place?

12 Do staff who maintain the purchase journal also have the ability to approve purchases or receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

13 Can staff who maintain general ledger accounts have the ability to approve purchases and receive goods? YES NO UNSURE N/A
Do you have compensating controls in place?

14 Do staff who control the accuracy, completeness of, and access to purchases and accounts payable programs and data files also perform any receiving or purchasing functions? YES NO UNSURE N/A
Do you have compensating controls in place?

Step 3: PAYROLL ANALYSIS

Select responses to the questions below. If you'd like to save your progress and return to this worksheet at a later date, you can save this file by clicking "Save As" and saving to your device.

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Step 3: PAYROLL ANALYSIS

1	<p>Can staff who maintain personnel files also perform any approval, custody, or recording functions within the payroll or human resources departments?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
2	<p>Can payroll staff who approve access to personnel master files also maintain the payroll journal, prepare payroll checks, or distribute payroll checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
3	<p>Do payroll staff with the ability to approve wage and salary increases, hiring, and terminations also maintain the payroll journal, prepare payroll checks, or distribute payroll checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
4	<p>Can payroll staff who control timekeeping also perform any approval, custody, or recording functions within the payroll or human resources departments?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
5	<p>Do payroll staff maintain the payroll journal and also approve payroll, sign checks, or distribute checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
6	<p>Can payroll staff who approve the payroll also distribute checks or prepare payroll checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
7	<p>Can payroll staff who control unclaimed payroll checks also sign off on checks or prepare checks?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
8	<p>Can payroll staff who reconcile payroll bank accounts also perform any approval, custody, or recording functions within the payroll or human resources departments?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A
9	<p>Does anyone who controls the accuracy, completeness of, or access to payroll programs also perform any approval, custody, or recording functions within the payroll or human resources departments?</p> <p>Do you have compensating controls in place?</p>	YES	NO	UNSURE	N/A




FINISH

Save your responses for future reference.

This summary does not contain a complete listing of all processes, roles, or activities that your organization should consider when evaluating segregation of duties risk. The results generated do not constitute an official audit or review of internal controls. Consult with a professional advisor to formally evaluate your risk management efforts and the compliance requirements you may be subject to.

Segregation of duties should be just one component of your organization's cross-functional approach to risk management and strategy. Remember that a strong risk management program won't hold you back — it will reveal a clear path forward so you can confidently take action. A balance of technology, financial strategy, cybersecurity tactics, and internal controls will keep you prepared for future opportunities.

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Ready to discuss your results with an advisor?

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