

Internal Control Tips

Reviewing your financial data prior to month-end close

By GSI Internal Audit Department

A thorough review of your financial statements before month-end close helps ensure accurate reporting, reduces the risk of errors, and prevents discrepancies from carrying over into future periods. By verifying key financial data before month-end close, you support better decision-making for the following month and maintain compliance with GSI policies. Use this checklist to confirm that key areas are properly reviewed, complete and accurate.

Total Revenue

- ☐ Review your information to ensure the Cash Reports were entered into Workday correctly and accurately. Make sure to report discrepancies to the treasury department.
- ☐ Verify if the sales tax rates were calculated and reported correctly, if any issues are noted make sure to contact the tax department.
- ☐ Verify that the revenue recorded in Workday matches the revenue in your POS system. Investigate any variances.
- ☐ Check all accounts receivable invoices for completeness and accuracy. Ensure there are no duplicate charges or missing payments.

Total Cost of Sales

- ☐ Ensure all revenue and costs/expenses are recorded under the correct spend category (e.g., food & beverage, retail, rent, fuel, etc.).
- ☐ Confirm that all invoices for received goods and services have been processed in Workday.
- ☐ Submit accruals for any outstanding invoices and credit memos that have not yet been received.
- ☐ Verify that your inventory ending balance in Workday matches with the submitted inventory documentation and resolve any discrepancies.
- ☐ Verify that waste logs have been submitted to accounting.
- ☐ Ensure all transfers have been properly submitted and recorded.

Labor Costs

- ☐ Ensure all timesheets reviewed for accuracy and approved.
- ☐ Review overtime hours and labor expenses to ensure they align with expectations.

Other Operating Expenses

- ☐ Verify that monthly expenses (e.g., service fees, lease agreements, bank fees) are recorded in the correct period.
- ☐ Ensure expenses for utilities, maintenance, and office supplies are reported accurately.
- ☐ Confirm all expenditure reports for the current month have been submitted.
- ☐ Ensure franchise fees are charged correctly according to agreements.

Final Review & Adjustments

- ☐ Investigate and resolve any discrepancies before final close.
- ☐ Submit necessary adjustments and notify the General Ledger team of any issues before the close deadline.

Completing this review ensures financial accuracy and prevents reporting errors from carrying over into the next period. If you have any questions, reach out to the appropriate team in the Account Department before the final close deadline. For the most up to date training materials and detailed instructions on Workday processes and running the necessary reports to complete this checklist, you can visit gsiemployees.com/workday.

