**Financial Review Checklist Procedure**

**Using a Transaction Path -** This review uses the most visible document that provides evidence of every Chapter transaction: The Treasurer’s Monthly Report to the Board.

Q. Where is the source of the data for this report?

🞎 Computer reports: monthly activity and year to date activity, listed by account category

Q. Is the supporting paperwork for transactions 1) available and 2) easily understood?

🞎 Monthly and year to date Profit and Loss Reports (or, alternatively, Itemized Categories Report) showing COMGA projects/events and expenses. Computerized reports are retained with each Treasurer’s Report.

🞎 Reports may be printed for each “vendor” or check recipient to determine if a yearly 1099 tax form needs to be created for any unincorporated recipient paid more than $600.

Q. What is the source of the data for income listed on the Treasurer’s Report?

🞎 Deposit slips reconciled to the monthly Bank Statement.

Q. Is the supporting deposit paperwork 1) available and 2) easily understood?

🞎 Each deposit should have either a receipt form denoting the source of income from the person who received the income, cash receipt(s) and/or a record of each check received (a list of the checks or photocopies of the checks) attached.

Q. What is the source of the data for expenditures listed on the Treasurer’s Report?

🞎 Checks; reconciled checks are listed and shown on the monthly Bank Statement. The checkbook has duplicate copies of all checks written – even voided checks should have ‘carbons” in the checkbook. Voided checks are retained in the file with deposits.

Q. Is the supporting deposit paperwork 1) available and 2) easily understood?

🞎 Deposits are included in Treasurer’s records

🞎 Expenditures should have either reimbursement form or invoice attached. All expenditures have an authorized signature of project/event coordinator or Board member requesting payment.

Q. Is information on checks and deposit slips accurate (identical to the computer reports) and reconciled to the monthly Bank Statement?

🞎 The Bank Statement shows all deposits and any corrections made by the Bank.

🞎 The Bank Statement lists reconciled checks; the computerized Reconciliation Report will list cleared and outstanding checks.

Q. Has all data been entered into monthly Treasurer’s Report accurately?

🞎 Monthly reports have computer reports attached with any deviating entries noted.

Q. Are each month’s Treasurer’s Report consistent with the previous month’s report?

🞎 The Year to Date column is calculated by adding the current month’s transactions to the previous month’s YTD total.

Q. Is the monthly activity for all financial institutions 1) available, 2) easily understood and 3) Is it reconciled every month?

🞎 If a monthly statement is available, it is included in records; online reports are included for online-only accounts such as PayPal.

🞎 Investments and Credit balances are listed separately from line items since the assets are not part of the Chapter budget. The income from the assets is listed in the appropriate line item.

Q. Entries for general, non-specific aggregate accounts such as Discretionary and Opportunity Funds are 1) available, 2) easily understood and 3) approved by the Board?

🞎 Discretionary Funds are approved by the Board; the minutes of the meeting when the transaction was approved is included in the Treasurer’s records.

🞎 The Board minutes describe the transaction and the approved amount and are attached to the payment.

🞎 The Opportunity Fund includes New Projects and the New Project Proposal is included in the Treasurer’s records.

Q. Has the Yearend Treasurer’s Report to the Board been reconciled to the computer’s equivalent yearend report and the Bank’s December Reconciliation Report?

🞎 Reconciliation is done and, if necessary, records are corrected. If the Treasurer’s Report to the Board has been issued before the reconciliation, a corrected/revised report will be presented to the Board.

1/30/2018