**Annual Financial Review Checklist for Fiscal Year Ended**

**Documents required:**

1. A current copy of the Organization’s governing documents, including Bylaws and Policies & Procedures.
2. Records of donations received in the fiscal year under review.
3. Records of member dues received (if applicable) in the fiscal year under review.
4. Paid voucher or reimbursement requests (including receipts, approval to pay, or purchase order if issued.)
5. Details of deposits for all types of revenue, including member dues and fees, donations, fundraising proceeds, etc.
6. Contracts that the organization has for the current year, as well as newly signed contracts for the upcoming year.
7. Financial Statements (typically Balance Sheet, Income Statement), approved Budget and Budget variances.
8. Copy of most recently filed IRS Form 990 and state and local returns, if applicable.
9. Bank Statements for the year and the corresponding Bank Reconciliations. Include CDs, savings. accounts.
10. An inventory or list of all items owned by the organization.
11. Minutes of board of directors, membership, and committee (if any) meetings.

**Review Steps (corresponds to documents listed above):**

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| 1. | Read the Bylaws and Policies with respect to financial matters. Note any amendments or changes that may have been adopted during the past year. Bylaw changes or amendments must be reported to the IRS when filing current year tax return.  |  |
| 2. | Review donations received for cash and in-kind donations. Ascertain donor acknowledgement letter was sent for donations over $250 and / or written disclosures to donors who receive goods or services in excess of $75. *See IRS Pub 1771* |  |
| 3. | Ensure that dues and fees collected (if applicable) reconcile to the number of members on the roster. |  |
| 4. | Review voucher statements and documentation for approval and ascertain that invoices have been marked PAID, with date and check number noted. Select a sample of vouchers to match to check images from bank statements. Ensure name on check matches vendor name and the amount is accurate. |  |
| 5. | Review deposit slips and supporting documentation and determine that amounts deposited tie to supporting documentation. Trace deposit slip to bank statement and verify that deposits were made in a timely manner. |  |
| 6. | Review contracts for compliance with the policy on Officers authorized to obligate the Organization. Ensure compliance with terms of contracts and that payments have been made according to schedule. *Tip: This step applies to completed contracts, and new contracts signed which may affect the upcoming year.*  |  |
| 7. | Review final Income statement for the year, paying particular attention to significant budget variances, both favorable and unfavorable. The following questions would be appropriate to ask of the Treasurer and President:* If significant favorable budget variances exist, was there a change in either event or plan that caused monies not to be spent? Did a Member or other individual/organization make an in-kind donation to cover part of the expenses? If appropriate and significant, are in-kind donations recorded?
* If there are significant unfavorable budget variances, was there a change in either the event or plan that caused the budget overrun? Did either the Board approve the change? Is approval documented in the minutes? Review all vendor invoices charged to this particular line, to ensure that they are coded properly and that the expense was approved.
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| 8. | Review tax return for timely filing. |  |
| 9. | * Review bank reconciliations to ensure beginning and ending balances reconcile with the beginning and ending balances as reported on the bank statement. Review reconciliation for any adjustments for unreconciled items and for old, or “stale” outstanding checks. Determine if “stale” outstanding checks need to be cancelled or reissued.
* Adjustments for unreconciled items need to be fully explained.
* Review bank statements for electronic payment activity, and ensure that they align with Organization Policy and procedures.
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| 10. | Review inventory or list of Organization non-financial assets and observe physical location and condition of these assets. Note if any assets should be donated to school as outlined in Board and District Policies. |  |

Submit this Checklist and Notes/Comments below to the Board of Directors, and record the Report in the Board Meeting Minutes. The Treasurer should respond to any irregular findings within 14 days, and the Board should make a plan to institute any needed changes. The final Annual Financial Review Report and Follow-up Actions must be reported to the Membership.

**Notes / Comments on Review:**

**Follow-up Action required:**

**Final Review completed by:**

 Name Date

 Name Date

 Name Date

 Name Date