

MISSION PRESBYTERY
FINANCIAL REVIEW SUGGESTIONS

The following procedures should be performed before a Financial Review can be considered completed and satisfies the requirements of the Book of Order G-3.0113.

Review session minutes for the year for any extra ordinary receipts or disbursements and trace them through the proper records of receipts or disbursements.

Review all Payroll reports (941) to see if all payroll taxes have been paid for the year.

Review Insurance Policies for adequate coverage.

Reconcile Bank Statements: December of previous year and current year.

Choose at least two more months within the year of review.

Review Accounts Payables: (Two or more Months)

Review invoice amount against check amount, and is recorded in proper expense account.

Review check amount against transaction ledger and bank statement.

Be sure all sales tax charges are not paid. (Unless on reimbursements to individual members.)

Select two months of checks and invoices and be sure they are current year expenses.

Trace expense account balances to financial statements and Treasurer's Financial Reports to Session members.

Review Cash Receipts: (Two or more Months)

Check counter sheets to deposit slips and bank statements.

Trace deposits to transaction ledgers and proper accounts.

Review transactions for proper reporting on Treasurer's Financial Reports to Session members.

Be sure that all receipts reviewed are current year receipts and properly classified on financial statements.

Review budget adopted as to proper presentation on the financial statements.

Fill out the attached letter of certification for the period under review and submit it to the Clerk of Session so that it can be entered in the minutes that the task was completed.

Reviewed and approved 5/21/14