



FINANCIAL REVIEW PREP LIST

Audit Scope

This procedure addresses all financial accounts, assets and liabilities of the faith community.

Evaluation Criteria

All Bank and Brokerage/Investment Statements for December 20xx (review year) through January 20xx (current year).
Bank reconciliations for all of 20xx (review year) and 20xx (current year).
Recommendations from previous audits for improvement have been followed.
Inaccuracies discovered while doing that audit are noted and corrected when possible.
Insurance documents indicate appropriate coverage of items on asset.
Copy of final 20xx (review year) Treasurer's Report (reviewer will keep the copy of this), Financial Statements as of 12/31/xx (review year), all interim financials if possible
1099's, W-2's and other tax forms filed in 20XX (Form 941 and State if applicable)

Please have the following available at Audit Day: For Year Ending 12/31/xx

- 1 Have a minimum of 2 people (not clergy) from your faith community attend/participate in the financial review
- 2 Checkbooks and voided checks
- 3 All Bank and Investment Statements for 20xx (review year) through January 20xx (current year)
- 4 All bank reconciliations for 20xx (review year) and January 20xx (current year)
- 5 Savings Accounts Books
- 6 Financial Receipts with acknowledgements if applicable, Disbursements with support documentation, detailed cash receipts and disbursement report if possible
- 7 Weekly counters tallies for 20xx (review year)
- 8 Paid Bills File for 20xx (review year)
- 9 List of balances on notes and unpaid bills at the end of 20xx (review year). List of balances on notes at beginning of 20xx (current year). List should include name of creditor, date of origin, original debt amount, interest rate, payment schedule, monthly payment, unpaid balance, loan purpose and authorizing body.
- 10 Discretionary Fund (reports, checkbook, paid bills, bank statements, reconciliations) and any other accounts that ANY organization in the faith community has
- 11 Copy of final 20xx (review year) Treasurer's Report (reviewer will keep the copy of this), Financial Statements as of 12/31/xx (review year), all interim financials if possible
- 12 Parochial Report for 20xx (review year) if available
- 13 List of organizations that have separate checking and/or savings accounts. If they have not been reviewed the auditor will take care of this. This includes ECW, altar guild, etc.
- 14 20xx (review year) and 20xx (current year) Budget
- 15 Copy of Annual Report for 20xx (reviewer will keep the copy of this)
- 16 Last Financial Review/Audit Report

Please have knowledge of internal control process and completion:

- A 1099's, W-2's and other tax forms filed (Form 941 and State if applicable) and all payroll reconciliations (salary expense should be reconciled to 941)
- B Vestry, Bishop and Mission Committee Minutes
- C Inventory of Property (include purchase date and cost)
- D Proof of vestry/Mission Committee approval of Clergy Housing Allowance
- E Annual Giving Statements (Pledge Sheets)
- F All insurance policies and certificates for audit/review year
- G Copies of Articles of Incorporation (for Parish Congregations) and By-laws