

[CHURCH Name]

FINANCE COMMITTEE PRACTICES CHECKSHEET

FINANCIAL REPORTS

DATE: _____

Review:

Balance Sheet

- Date: last month
Spending vs. donations is in proportion to each other (if net income is a negative number spending is higher than donations)

Monthly Contributions (columns by week)

- Date: last month
AFLC 10% (tithe) Charitable Contribution- taken from the General Unrestricted total. (written on disbursement form & AFLC transmittal form)

Temporary Restricted-Designated by Class Shows funds still in designated accounts (this money is from individuals to specific area/people and must be used towards-not over-amount church gives)

- Date-Custom: 1/1/2012 through end of last month
Disbursement forms for allocated funds verified (some of these will be written on AFLC transmittal form as well)

Unrestricted Income & Expense by Class (General/Admin)

- Date: last month
Income/Expenses categorized correctly

Unrestricted Funds & Expense-Prev Year Comparison

- Unexplained variations brought to council's attention

Budget vs. Actual

- Date- This Fiscal Year
Unexplained variations brought to council's attention

Transaction Detail by Account

- Date: last month
 Compare with bank statements
 Verify all transfers (Internal and bank to bank)

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ALL DISBURSEMENT FORMS

Give special attention to requests from treasurer and other officers

****No checks will be written without a complete, and approved by council, disbursement form****

- All areas filled in
- Supporting IRS approved documents attached
 - reimbursements include original invoice/receipt(s)
 - donations to organizations include letter requesting assistance
 - bills include invoice
- Taxes not paid and/or are not reimbursed
- Approved by council signed forms with invoices/receipts given to Treasurer to write check.

(Blue) NON-BUDGETED EXPENSES: (above "ALL Disbursement" and also the following)

- If check has been written prior to council approval notify council
- Payment request contains information to provide an explanation of the expense
 - Request containing insufficient information, or missing information or signatures returned to the requestor for completion.

The Council will vote on request

- If approved: signed form and receipts are given to Treasurer to write check.
- Disallowed forms returned to requestor, stating council reason.

(Not blue) BUDGETED (Pre-Approved): (above "ALL Disbursement" and also the following)

Recurring Administrative Invoices (Pink forms-Utilities & White form-Josiah Venture):

If amount is questionable: Ensure Council is aware of the issue.-Council will decide on action to take

Kitchen reimbursements (used for individuals only):

The Treasurer may write out checks up to \$25.00 a month for authorized persons purchasing kitchen items (disbursement forms and supporting documents are still required).

- Verify disbursement form to ensure taxes are not reimbursed to individuals. If monthly total is over \$25.00
 - Ensure council is aware. Council will vote on action to take

Travel:

- Complete worksheet attached to disbursement form with receipts.
- Ensure taxes are not reimbursed. See Travel policy for additional information.

- Benevolence: See Benevolence policy (3 page document)

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BANK STATEMENTS:

- Beginning, Ending balances & Dates match QB reports
- Review against Reconcile Report and/or Transaction Detail Report.

Checking: Mid-month

checks.
deposits
transfers
Electronic Fund Transfers (EFT)
interest
Unexplained transactions addressed by council

- If all items match: Write "OK" sign and date statement

Savings: End of Month

deposits
transfers
Electronic Fund Transfers (EFT).
interest
Unexplained transactions addressed by council

- If all items match: Write "OK" sign and date statement

OFFERINGS:

- Offering forms signed by 2 (two) persons, not the same 2 people every Sunday.

DEPOSITS:

- Totals on Weekly Offering forms match deposited amounts on Monthly Contribution Report
 - Discrepancies on offering forms are brought to Councils attention

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END OF YEAR Review:

REPORTS:

- Balance Sheet
 - Date: Last Fiscal Year
- EOY-Summary-council-Contributions
 - Date: Last Fiscal Year
- EOY-Designated Funds (Restricted)-Expense detail
 - Date: Last Fiscal Year
- EOY-Statement of Income & Expense
 - Date: Last Fiscal Year
- EOY-NON Designated Funds-Transaction Detail By Account
 - Date: Last Fiscal Year
- Pastor Transaction Detail by Account (book keeper may give spreadsheet for easier review)

DONATION STATEMENTS

- End of year donor statements given no later than Jan 31st

W-9's

- Given and filed for all payments concerning income (Janitor, Guest Speakers, etc.) and are kept in file.

W-2 & W-3

- Dollar amounts match QuickBooks reports.

1099-misc.

- All independent contractors are tracked (W-9 in file)
- Dollar amounts match QuickBooks reports.

MI Form 165

- Michigan Department of Treasury filled out correctly

INTERNAL AUDIT:

- Schedule internal audit,
 - Audit committee
 - Treasurer
 - Bookkeeper.
- If any issues, try to resolve them, if unable to resolve; bring items to council's attention.
- Audit final results to committee.