



FINANCIAL REVIEW CHECKLIST

The purpose of this Financial Review Checklist is to provide the review committee with a tool, or guideline, with which to conduct an inspection of the books and records and a review of the financial management practices of the private organization.

Operational Account _____ Welfare Account _____ (Please Check one)

Date of this Review: _____ Period Covered by this Review: _____

BUDGET

1. Was the budget prepared by a budget committee? YES / NO
If NO, Who prepared the budget? _____
2. Was the budget reviewed by the governing board? YES / NO
3. Did the general membership approve the budget? YES / NO
If NO, explain: _____
4. Did the budget list income and expenses in sufficient detail? YES / NO
If NO, explain: _____
5. Does the budget and all revenues and expenditures comply with the organization's Governing documents (Constitution and Bylaws) YES / NO
If NO, explain: _____

FINANCIAL REPORTS

1. Did the Treasurer prepare a detailed, written financial report EVERY month? YES / NO
If NO, explain: _____
2. Was a detailed, written financial report presented at every governing board meeting? YES/ NO
If NO, explain: _____
3. Was a detailed, written financial report presented at every general membership meeting? YES / NO
If NO, explain: _____



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4. Did the financial reports conform to a specific format? YES / NO
If NO, explain: _____
5. Were the reports clear, concise, and easily understood? YES / NO
IF NO, explain: _____
6. Did the reports show, in detail, the sources(s) of all income and expenses? YES / NO
IF NO, explain: _____
7. Was there any time over sixty (60) days when no Treasurer's report was provided? YES / NO
IF NO, explain: _____
8. Did the Treasurer prepare an annual or year-end detailed, written financial report? YES / NO
IF NO, explain: _____
9. Were the books and records available at every meeting? YES / NO
IF NO, explain: _____

FINANCIAL PROCEDURES/CONTROLS

1. Were organization funds always deposited promptly in the organization's bank account? YES / NO
IF NO, explain: _____
2. Were organization funds ever deposited into a personal account? YES / NO
IF YES, explain: _____
3. Were organization funds ever deposited into any other organization's account? YES / NO
IF YES, explain: _____
4. Were organization funds ever placed in a safe? YES / NO
IF YES, explain: _____
5. Did two (2) or more people ALWAYS count the funds? YES / NO
IF NO, explain: _____
6. Was a receipt ALWAYS written from the Treasurer to the person who gave the funds? YES / NO
IF NO, explain: _____
7. Is the organization's accounting system sufficient to maintain accurate records of



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- income and expense transactions? YES / NO
IF NO, explain: _____
8. Was all income properly allocated and categorized into the appropriate budget line items? YES / NO
IF NO, explain: _____
9. Were all expenditures properly allocated and categorized into the appropriate budget line items? YES / NO
IF NO, explain: _____
10. Was there a proper invoice or receipt for each expenditure? YES / NO
IF NO, explain: _____
11. Was every expenditure part of the approved budget or properly approved at the General membership meeting or governing board meeting? YES / NO
IF NO, explain: _____
12. Is there a duplicate bank statement, sent by the bank, to the President? YES / NO
IF NO, explain: _____

MEMBERSHIP

1. What was the organization's total membership count for the year? _____

BANK ACCOUNTS

1. What bank does the organization maintain its checking account? _____
2. Does the organization have more than one checking account? YES / NO
IF YES, explain: _____
3. Are all the checks imprinted with sequential numbers? YES / NO
IF NO, explain: _____
4. Were all the checks signed by two (2) officers? YES / NO
IF NO, explain: _____
5. Are all checks accounted for – including any voided checks? YES / NO
IF NO, explain: _____



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6. Does the organization have a copy of the bank signature cards? YES / NO
IF NO, explain: _____
7. Does the organization have a savings account? YES / NO
IF NO, explain: _____
8. Does the organization have any certificates of deposit? YES / NO
IF YES, explain: _____

INSURANCE

1. Did the organization purchase general liability insurance? YES / NO
IF NO, explain: _____
2. Did the organization purchase fidelity bonding insurance? YES / NO
IF YES, list the amount? _____
IF NO, explain: _____
3. Did the organization have a claim made against any of its insurance? YES / NO
IF YES, explain: _____

INTERNAL REVENUE SERVICE

1. What is the organization's Employer Identification Number (EIN)? _____

2. Has the organization been granted tax-exempt status? YES / NO
IF YES, under which section? 501c3 or 501c4 (circle one)
IF NO, explain: _____
3. Did the organization's gross income exceed \$25,000 for the most recent fiscal year? YES / NO
IF YES, is the organization required to file a Form 990EZ? YES / NO
IF NO, explain: _____
4. Are the organization's Letter of Determination (Letter of Tax-Exempt Status) and any



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Form 990EZ which it has filed, available for inspection by the general public? YES / NO
IF NO, explain: _____

BANK RECONCILIATION

1. Was the bank account reconciled with the bank statement within five (5) days after Receipt of statement? YES / NO
IF NO, explain: _____
2. Did the monthly written financial reports balance with the bank statements? YES / NO
IF NO, explain: _____
3. Did the year-end financial report reconcile to the final bank statement? YES / NO
IF NO, explain: _____
4. At the time of this review, had all the checks cleared the bank? YES / NO
IF NO, list the check numbers which have not cleared? _____

EXAMINATION OF BOOKS & RECORDS

1. Do the cancelled checks AND the entries in the checkbook AND the monthly financial reports all agree? YES / NO
IF NO, explain: _____
2. Do the deposit slips AND the entries in the income ledger AND the monthly financial reports all agree? YES / NO
IF NO, explain: _____
3. Did all the fund-raising activities meet or exceed the budgeted levels and expectations? YES / NO
IF NO, explain: _____
4. Did the expenses for all projects/activities fall within budgeted levels and expectations? YES / NO
IF NO, explain: _____
5. Were there any significant differences between the income and the expenses of an Activity conducted this year, compared to the income and expenses of the same

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Activity conducted in a previous year? YES / NO

IF YES, explain: _____

6. Are there any checks written to an individual for the reimbursement of any organization expense? YES / NO

IF YES, explain: _____

7. Are there any checks written for “cash”? YES / NO

IF YES, explain: _____

8. Have all the financial obligations of the organization been paid in full? YES / NO

IF NO, explain: _____

OTHER

1. Were there any disagreements during the year about the expenditure of funds? YES / NO

IF YES, explain: _____

2. Was the Treasurer cooperative during the review and the review committee? YES / NO

3. Were there questions that could not be answered solely by an examination of the books and records that required additional information from the Treasurer or another person? YES / NO

IF YES, explain: _____

4. Were the books and records legible? YES / NO

5. Were the books and records maintained in ink? YES / NO

6. Were the books and records maintained on a computer? YES / NO

IF YES, were there printed copies of all the information made available to the Financial Review committee? YES / NO

7. Did the organization purchase any equipment and donate to another organization? YES / NO

IF YES, explain: _____

8. Did the organization grant funds to another organization? YES / NO

IF NO, explain: _____

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Completion date of Review: _____

Review Committee:

BY: _____
Printed name/signature

BY: _____
Printed name/signature

BY: _____
Printed name/signature