



FINANCE 101 FOR SPOUSE CLUBS

1. GENERAL GUIDELINES

- A. Money from the Welfare Account cannot be transferred to an Operational Account. In the eyes of the IRS, these are considered two separate programs. However, excess money from the Operational account can be transferred to the Welfare Account at the end of the board year based on guidelines that are established in the club's Constitution and By-Laws. This should require a governing board vote and possibly a general membership vote.
- B. The income received each month must match the Deposits in your checking account and the expenses incurred each month must match the Debits in your checking account.
- C. Both Operational and Welfare accounts must have a carry-over amount so that the new board year doesn't start from a zero balance. The carry-over must be enough to pay expenses for the first few months of the year before new income comes in. This amount is above the amount needed to cover the outstanding debts already incurred but not yet cleared the bank account. The carry-over amounts should be defined in the Club's Constitution and By-Laws.
- D. If you have income from an Auction or other fundraising event where money that is raised comes from the general public, that money must go back to the community in the form of Welfare Grants or Scholarships after you have covered the expenses of running that event. Money received from Thrift Shop or Gift Shop proceeds over the operating expenses of those organizations **MUST** be deposited into the Welfare Account.
- E. IRS and Service regulations clearly state that members of your governing board **CANNOT** personally benefit from the execution of your nonprofit mission except in receiving end of year recognition for their service or those serving as paid employees (ex. Thrift Shop Manager).

2. CREATING A BUDGET

- A. Be as specific as you can when defining categories. Do not use a miscellaneous category as a catch-all for income or expenses.
- B. A budget cannot be approved if the expenses are greater than the income.



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- C. A budget will need to be created and approved at the beginning of each Fiscal Year. It is helpful for the outgoing Treasurer(s) to provide a proposed budget to the new Treasurer.
1. Some clubs may approve the budget at the last governing board meeting of the year (often called the turnover meeting).
 2. Budgets are built by the Treasurer and then discussed at a Budget Committee meeting. (The board members required to attend the budget meeting should be listed in your Constitution and Bylaws)
 3. Once the Budget Committee has a budget built, then the budget needs to be approved by your governing board. Upon approval by the board, many clubs require a full membership vote, but some clubs just require approval by the governing board. Please refer to your governing documents to determine what is required.
- D. It is also recommended (this may be a requirement and not just a recommendation in many clubs) to have a mid-year review of all budgets to reallocate monies as needed. See the attached budget spreadsheet for an example. A column for the initial budget approved at the beginning of the year and a revised budget column gives transparency and provides useful information for new treasurers.
- E. When creating a budget, look over the previous 2-3 years of budgets to get an average of expenses or incomes. Ask for input from committee chairs to see if they anticipate any major changes from the previous year. Take into account the After-Action Report information received from the previous year from each position.
- F. The cost of categories such as PO Box, Accountant and Professional Fees, Website and Insurance can be split between the Operational and Welfare accounts. There are several factors that should be considered before doing this. There will be an in-depth discussion of this issue in Finance 201.
- G. **OPERATIONAL ACCOUNTS:** Operational Account budgets are broken into 3 categories: **In-Kind Donations, Income and Expenses.**
1. **In-kind donations** must be carefully documented. In-kind donations can be categorized as good or services. You must establish a fair market value for the in-kind donation and record the amount in your financial statements. Fair market value is the price you would pay on the open market if you had to purchase the item or service instead of having it donated.
 - a. Types of In-kind donations may include food/snacks provided by a vendor for the monthly function, posters that a member created for advertisement but



doesn't want to be reimbursed, food/water that an advisor donates for an event. If you do a monthly service project where your members bring in items or donate cash (like for the animal shelter one month and the woman's shelter the next month), this is also considered in-kind donations coming in, but then also converts to in-kind donations going out of your account.

- b. In-Kind donations as a "service" can be written in if you get discounted or free highly qualified expert advice or assistance from a CPA or pro-bono assistance from an attorney. It does not count for general volunteer hours.
 - c. All amounts need to be documented to provide a true picture of expenses. These amounts need to be taken into consideration when creating a budget. If for example, you have \$0 budgeted for Membership Drive because all the items were donated the previous year, but not documented as In-kind donations, the next treasurer will have a tough time figuring out a budget. What if one year there are no donations? You will still need to have the event. Transparency of all the money is key!
2. **Income** for Operational Accounts can be categorized as membership dues, social income (amount members pay for the monthly functions), and ways and means income at your membership events. Some clubs also hold opportunity events at their monthly membership events – this income is also income for your operational account – UNLESS it is stated that the specific opportunity is for a specific purpose/organization.
- a. The operational budget is driven by the amount of income from membership dues. Monies received from your membership are the only funds that can be used to cover expenses that are incurred within your membership. (copying expenses, board gifts, decorations at your membership events, etc.)
 - b. Social income is the money paid by members each month for the monthly function. The amount of money paid to a vendor for that function is then taken out as a social expense for each month. These amounts should cancel each other out, or come close, each month. For example, if each 50 members pay \$20 each for their meal, but the vendor only charged \$19.75, then social income would be \$1000.00 and social expense \$987.50. You should not be making a substantial amount of money on social income.
 - c. Ways and Means income is the amount of money received from sales of merchandise during social functions. The cost of the items is categorized under



expenses. Ways and Means Income minus the expense of ways and means equals the profit from ways and means.

3. **Expenses** for Operational Accounts typically include Accountant or Professional Fees, Advertising, Credit Card Fees, Insurance, PO Box, Mini Clubs, Office Supplies, President's Fund, Social Expenses (with subcategories of Social Decorations/Prizes and Social Food), Ways and Means, Website Fees, Welcoming Committee
 - a. It is also a good idea to have separate categories for events such as Membership Drive, Super Sign-Up or Special Activities Event held at the beginning of the year that is free or at a reduced cost for members or a specialty Bingo event that has a bigger budget than a regular monthly function or similar events.

H. WELFARE ACCOUNTS:

1. Welfare Operating expenses typically include Accountant Fees or Professional Fees, Advertising, Office Supplies, PO Box Fees (usually split with Operational Acct), Scholarship Chair (for expenses related to processing applications, and scholarship presentations. This is separate from general Office Supplies and Advertising), Software subscriptions if you are using something like QuickBooks for your books, Website Fees.
2. Welfare Expenses can be divided Line Items and Miscellaneous Welfare Request.
 - i. If your organization has committed to donating to a requestor for multiple years, then that requestor can be designated as a Line-Item Request in your budget.
 - ii. These requests don't have to be approved by the Welfare Committee or Governing Board because they are pre-approved when the budget is approved.
 - iii. This is not considered best practice and is not standard practice for most clubs. Most clubs prefer to decide each year where they would like their fundraising money to be donated.
 - iv. If the club chooses to use Line-Item Requests, the procedure should be written in the club's Constitution and By-Laws or the Welfare committee Standard Operating Procedures (SOP).



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3. Miscellaneous Welfare Requests come in throughout the year and vary from year to year. They must be re-viewed by the Welfare Committee and then presented to the Governing Board for approval. ***Running your Welfare/Community Giving committee is something completely different from planning your budget. The Welfare/Committee Giving committee should have their own board approved SOP detailing the process of granting funds to others before they submit the recommendation for approval to the Governing Board.*
 4. All proceeds from an auction or fundraiser must be listed as income. All expenses incurred to produce the auction or fundraiser are categorized under expense. Fundraiser income minus expenses of auction equals the profit from the auction. You should have a separate line-item on the budget for each major fundraiser. Your board year budget can just show the total expense and total income for the planned fundraiser, but each committee should have a very detailed budget to follow as they plan and execute their event.
 5. Scholarships can be categorized as Previous Year scholarships that were awarded the previous fiscal year and are being paid out the current year and Scholarships that are budgeted to be awarded in the current year. It helps to have this separated into 2 categories for transparency.
 6. You also might have a Philanthropy Expense for expenses incurred when your members participate/support approved local events like preparing meals at Ronald McDonald House, a Trunk or Treat event on base, or other outreach programs.
 7. The mid-year review is crucial to re-allocate monies for scholarships and/or welfare requests based on fundraising, auction or thrift/gift shop income surplus or deficit.

3. **MONTHLY REPORTS**

- A. You must reconcile your ledger/financial records with the bank statement each month.



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- B. You are required to submit monthly financial statements. These statements need to be included in the monthly governing board minutes to ensure there is an official record that the financials have been reviewed/accepted each month.
 - C. The financials need to be clear and concise and accurately reflect all income and expenses for the month. The easiest method is to enter income and expenses each month on the approved budget spreadsheet. This will give year-to-date totals for each category and committee members can easily determine how much of their budget is left for the year.
 - D. In addition, it is recommended to submit a written report each month. This is where you explain in detail any of the expenses or income. For example, if Scholarship checks have been written, you would list them and then identify how many more scholarships still need to be paid.

4. **REIMBURSEMENTS/DEPOSITS**

- A. For any cash/checks received, a deposit form must be completed, and the funds must be deposited into the Operational checking account within 72 hours. Funds can NEVER be deposited into a personal account and then transferred to the Operational account.
- B. The Operational Treasurer should work closely with the Reservations Chair and Membership Chair to create forms that track social income and membership dues. Each month, the Membership Chair should provide a list of all new members and the amount received for dues that month. After each monthly function, the Reservations chair should provide the treasurer with a detailed report of the social income received at the social.
- C. Receipts and a completed reimbursement form is required for all board member reimbursements. See attached reimbursement form for an example of the information required.
- D. Ensure that all reimbursement requests are within the approved budget. Your club may have some guidelines in place restricting the amount of a single item purchase. For example, there may be a budget of \$250 for office supplies, but that doesn't mean there can be a single item purchase for \$250. The intent is for that \$250 to be used throughout



the year and a vote from the governing board or approval from the President may be required.

- E. Be aware that two signatures should be required on checks over a certain value in order to prevent any possible fraud. This should be clearly stated in the club's Constitution and By-Laws. Most clubs set their limit between \$250 and \$500.

5. **DISPERSEMENT OF WELFARE FUNDS**

1. Welfare Grants or Requests

- i. Checks can be written after a welfare request has been approved at a governing board meeting, Keep a copy of the welfare request for your records.
- ii. Checks can be written for Line-Item Requests on the approved Welfare Budget as soon as they are received. Even though they have been approved for disbursement, a check cannot be written until a request has been received. Keep a copy of the request for your records. Again, this is to prevent any possible improprieties.
- iii. Just like in the Operational account, be aware that two signatures are required on checks over a certain value. This should be clearly stated in the club's Constitution and By-Laws.
- iv. Welfare checks must be written to an organization – they can never be written to an individual. Again, this is something that should be clearly stated in your Welfare/Community Giving SOP.

2. Scholarship Awards

- a. Once scholarships are awarded in the spring, request a list of recipients and the amount they will receive from the scholarship Chair.
- b. The Scholarship Chair will receive verification forms in the mail usually in August – September. They should provide a copy of the verification form for your records. Verify the student's name and amount awarded with the list you received from the scholarship chair. Write the check to the university (Never directly to the student). If



you are giving a scholarship check that is over a certain amount, you must report this on your Tax Forms when you file at the end of your fiscal year. Keep track of the recipient's personal information and the amount of each award. ***Running your Scholarship committee is something completely different from planning your budget. The Scholarship committee should have their own board approved SOP detailing the process of selecting recipients and the process of awarding those scholarships before they submit the recommendation for approval to the Governing Board.*

- c. Be aware that two signatures are required on checks over a certain value. This should be clearly stated in the club's Constitution and By-Laws.

6. FINANCIAL REVIEWS

- A. Both the Operational and Welfare Treasurers records/books are required to be reviewed annually. The level of review is defined by each service (Army, Navy, Air Force) and is regulated by the organizations that oversee non-federal entities or private organizations that operate on bases/installations.
- B. The level of detail for the audit or financial review depends on the amount of annual revenue for the club. It may be as simple as submitting end of year financial statements, or a full audit performed by an Accountant or possibly a CPA may be required.
- C. The Financial Review Checklist may be allowed by some installations/ Services if there is a turnover of the treasurer mid-year, or the club does not handle over a certain amount of annual income. See attached checklist.
- D. The full guidelines for the level of review required for your club should be clearly defined in the club's Constitution and By-Laws to match the information in your Installation/Service regulations.

7. FINANCIAL RECORDS

There are four basic types of financial records you should keep: Money coming in, Money going out, Employment tax records and Asset records. If you have more than one financial account, the income/expenses for each account must be tracked separately. The IRS suggests keeping



copies of returns and any supporting information (bank statements, receipts, deposit slips, invoices, etc.) for at least three years after you file the return.

A. Money coming in:

- i. This includes cash register receipts, bank deposit slips, receipt books, invoices, credit card slips, and Form 1099-MISC documents you send to the IRS

B. Money going out (documents that show expenses you incurred while running your organization and its programs)

- i. This includes account statements, canceled checks, cash register receipts, credit card sales slips, invoices and petty cash slips.
- ii. If your organization produces and sells items, save documents on the materials you purchased to produce those items.

C. Employment tax records (You should save all employment tax records)

- i. This includes any documents that show salaries, wages, benefits paid, and taxes withheld.
- ii. You may think employment tax records sound like “money going out,” but these documents are really a separate category.
- iii. Employment records should be kept for at least 4 years.
- iv. There are other employment-related items that deserve special attention. For those, take a look at IRS Publication 15 (Circular E), Employer’s Tax Guide, for more information.

D. Asset records (Asset records are documents showing the items your organization owns and uses in its activities, such as investments, buildings and furniture.):

- i. These records should include when and how the asset was acquired, whether any debt was used to acquire it, purchase price of the asset, selling price and expense of sale of the asset.
 - ii. You should also include records of the cost of any improvements, deductions taken for depreciation, or deductions for casualty losses, such as fires or storms
 - iii. You should also record how the asset is or was used and when and how the asset was disposed of.
 - iv. Some example documents include purchase and sales invoices, real estate closing statements, cancelled checks or certain financial account statements as well as financing documents.
 - v. Keep Asset documents for as long as you own the asset, plus three years after you dispose of the item.
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7. FORMS/SAMPLE BUDGETS

ABC Welfare Budget															
	As of start of FY		JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YTD TOTAL
Savings Account Balance (end of month)	\$ 2,615.80		\$ 2,615.80												
Checking Account Balance (end of month)	\$32,373.44		\$27,043.03												
Income	Annual Budget	Revised Budget	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YTD TOTAL
Auction Income	\$5,000.00														\$0.00
Thrift Shop Proceeds	\$20,000.00														\$0.00
Fundraiser Income	\$1,000.00														\$1,000.00
Total Income + Bank Balance	\$58,373.44													\$0.00	
EXPENSES															
Operating expenses															
Accountant & Professional Fees	\$500.00														\$0.00
Advertising	\$200.00														\$0.00
Insurance	\$300.00														
Office Supplies	\$250.00		\$105.41												\$105.41
PO Box	\$100.00														\$0.00
Scholarship Chair	\$1,000.00														\$0.00
Software Subscription	\$180.00		\$25.00												\$25.00
Website Fees	\$100.00														\$0.00
Total Operating expenses	\$2,630.00		\$130.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$130.41
Welfare expenses															
Auction Expense	\$0.00														\$0.00
<i>If needed, list line items individually</i>															
Miscellaneous Welfare Requests	\$7,500.00														\$0.00
Philanthropy Expense	\$500.00		\$200.00												\$200.00
Previous Year Scholarship payouts	\$25,000.00		\$5,000.00												\$5,000.00
Scholarships budgeted for current year	\$20,000.00														\$0.00
Required Reserve in Acct	\$2,500.00														\$0.00
Total Welfare Expenses	\$55,500.00		\$5,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,200.00
TOTAL EXPENSES	\$58,130.00		\$5,330.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,330.41

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ABC Operational Budget

In-Kind Donations	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YTD TOTAL
List each In-Kind Donation on a separate line and	\$ 100.00												\$ 100.00
Keep a running total of YTD Donations.													\$ -
Total In-Kind Donations	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00

Income	Annual Budget	Revised Budget	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YTD TOTAL
Membership Dues	\$3,500.00		\$1,800.00												\$1,800.00
Social Income	\$9,000.00		\$800.00												\$800.00
Ways and Means	\$1,000.00		\$100.00												\$100.00
Total Income	\$13,500.00		\$2,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,700.00

Expenses	Annual Budget	Revised Budget	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YTD TOTAL
Accountant & Professional Fees	\$500.00														\$0.00
Advertising	\$120.00														\$0.00
Bingo	\$600.00														\$0.00
Credit Card Fees	\$200.00														\$0.00
Insurance	\$500.00														\$0.00
Social Expenses - Food	\$3,000.00		\$800.00												\$800.00
Social Expenses - Prizes and Decorations	\$800.00		\$80.00												\$80.00
Membership Drive/Special Activities	\$500.00														\$0.00
Office Supplies	\$300.00		\$105.41												\$105.41
PO Box	\$100.00														\$0.00
President Fund	\$400.00														\$0.00
Software Subscription	\$180.00		\$25.00												\$25.00
Website Fees	\$100.00														\$0.00
Welcoming Committee	\$200.00		\$75.00												\$75.00
Total Operating expenses	\$13,500.00		\$1,085.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,085.41

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ABC Spouse Club

DEPOSIT FORM

_____ Operational Account

_____ Welfare Account

Amount Deposited: \$ _____

Description of Deposit: _____

Budget Category: _____

Signature of Submitter	Date

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ABC Spouse Club

EXPENSE REIMBURSEMENT VOUCHER

_____ Operational Account _____ Welfare Account

Name on Check: _____

Requested by _____ Committee Position _____

Amount Requested: \$ _____

Description of Expense:

Budget Category: _____

Receipts Attached: Yes or No

(Staple to back of voucher at the top center of the page facing out)

If no, please
explain _____

Signature of Submitter	Date
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For Treasurer Use Only

Check Number: _____ Date Paid: _____ Amount Paid: \$ _____

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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: _____



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3. Was a detailed, written financial report presented at every general membership meeting? YES / NO
If NO, explain: _____
 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: _____



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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 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: _____



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5. Are all checks accounted for – including any voided checks? YES / NO
IF NO, explain: _____
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: _____

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4. Are the organization's Letter of Determination (Letter of Tax-Exempt Status) and any 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



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Activity conducted this year, compared to the income and expenses of the same
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: _____

9. Does the organization own any equipment? YES / NO
 IF YES, list the equipment _____

RECOMMENDATIONS & COMMENTS OF THE FINANCIAL REVIEW COMMITTEE



COUNCIL
FOR MILITARY SPOUSE CLUBS

Completion date of Review: _____

Review Committee:

BY: _____
Printed name/signature

BY: _____
Printed name/signature

BY: _____
Printed name/signature