

What is a Review?

The objective of a financial “review” conducted by an independent person or a group of at least two people to examine the nonprofit’s financial statements and determines whether the financial statements are consistent with generally accepted accounting principles.

The non-profit reporting is to keep up to date all financial filing requirements.

The purpose of the review is not to catch someone in the act of misusing or stealing funds. Though it may protect a non-profit and treasurer from these things, the primary purpose of the review is to insure good financial procedures and to help the donors have confidence and trust in the stewardship of their contributions.

A financial review includes becoming familiar with every aspect of the non-profits financial procedures. The committee should evaluate the non-profit financial operations, reports, policies, and procedures. The committee should use firsthand observations to determine, to the best of its ability, answers to the following questions. The answers received and the judgment of the committee will then affect the sample size of transactions and documentation selected for examination and independent verification.

The checklist is a way of identifying areas that are strong and those that need attention.

Kingsway Prison & Family Outreach Financial Review

Date: _____

Time: _____

Location: _____

Signatures of People Involved in the Review

Signature _____ Date: _____

Signature _____ Date: _____

Comments:

Reconciliation of Bank Accounts

First Citizen Saving's #

First Citizens Re-entry #

First Citizens Office #

First Citizens Pay Pal Account #

BBT Reentry #

BBT Office #

BBT Apple Tree #

Comments:

Federal & State Forms

IRS 990 EZ _____

State Corporation Commission _____

Virginia Department of Agriculture Forms _____

Virginia Department of Taxation _____

Comments:

Record Keeping and Flow of Information

Receipts_____

Bank Statements_____

Forms Filed in Order_____

Reporting on Time_____

Areas that need improving:

Comments