



Financial Management Checklist

Stewardship of the organization's money is an important part of the board's fiscal responsibilities and requires systematic and ongoing attention. The following checklist provides an outline and written record for an annual financial management review. If utilized, this completed checklist should be filed with the audit and kept with financial records.

This checklist should be completed annually, and any outstanding issues should be resolved or corrected. File this checklist with the audit and keep it with the permanent financial records.

Name of Organization:

Address:

City/State/Zip:

Treasurer:

President:

Fiscal Period/Year:

Budgeting:

Budgeting		
Does a finance committee preparing the preliminary budget?	Yes	No
Is the preliminary budget based on all necessary information (membership estimates, other sources of income, expenses)?	Yes	No
Does the budget show all sources of income, totaled and balanced, against all total expense categories?	Yes	No
Has the budget been formally adopted by the appropriate body (i.e. board)	Yes	No
Are policies in place to permit changes to budget line items as needed during the fiscal year?	Yes	No
Are monthly financial reports made to the appropriate body?	Yes	No
Does the organization perform an independent audit at the close of each fiscal year?	Yes	No
Financial Controls		
Does your organization use an accounting system with accurate records of income and expense transactions?	Yes	No
Are all bank signatory cards up-to-date with at least two signatures that have been approved by the board?	Yes	No
Are at least two people involved in the process of keeping financial records, depositing revenue, issuing checks, and handling cash?	Yes	No
Are all funds deposited in a timely manner?	Yes	No
Does your organization perform monthly bank reconciliation by individuals other than those who are authorized to sign checks?	Yes	No
Does your organization have salaried staff?	Yes	No
<ul style="list-style-type: none"> • Are appropriate withholdings made (state and federal taxes, etc.) and 		

submitted to the proper agencies?	Yes	No
<ul style="list-style-type: none"> Are quarterly reports filed as required and within the proper deadlines? 	Yes	No
Insurance		
Are insurance policies in place to protect the organization against loss of property by reason of fire, theft, or other casualty?	Yes	No
Are liability insurance policies in effect to protect the organization's officers and members, or other third parties where events or activities may result in an accident?	Yes	No
Are copies of all current insurance policies maintained with the permanent association records?	Yes	No
IRS and Tax Forms		
Is the association exempt from federal income tax under the IRC, Section 501(c)(3)?	Yes	No
<ul style="list-style-type: none"> If yes, is the IRS letter of ruling on the tax exempt status of the organization kept in the permanent records? 	Yes	No
Has the IRS Form 990, 990-EZ, or E-Postcard been filed with the IRS?	Yes	No
Has an IRS Employer Identification Number been secured?	Yes	No
Is the association incorporated?	Yes	No
<ul style="list-style-type: none"> If the association is incorporated, has an annual corporate report been filed with the state government, as required? 	Yes	No
<ul style="list-style-type: none"> Does the annual report reflect current officers and/or a registered corporate agent? 	Yes	No