

EXAMPLE

Financial Audit Committee Certification

We have carefully audited the available financial records and accounts for the _____ County
_____ Club/Group on _____ and certify this report to be correct to the
best of our knowledge. Note comments and recommendations, if any.

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Comments/Recommendations

The following form on the next page may be used to help guide the financial audit committee through the audit process.

Financial Audit Form

Period of Audit _____

Name of Club/Group _____

Treasurer _____

Yes No

- | | | |
|---|---|--|
| — | — | 1 Are the group's funds on deposit at only one bank?
Bank name _____ |
| — | — | 2 Have funds been reported and deposited appropriately? |
| — | — | 3 Does the bank balance agree with the balance in the treasurer's record? |
| — | — | 4 Have amounts received and amounts spent been promptly entered in the treasurer's record with the date and explanation of the transaction? |
| — | — | 5 Have all the checks been signed by two members, the treasurer, and at least one other member authorized by the organization? |
| — | — | 6 Are these two people from different families? |
| — | — | 7 Have all disbursements been made by check? |
| — | — | 8 Have any checks been made payable to cash? |
| — | — | 9 All checks are pre-numbered and preprinted. |
| — | — | 10 Have any counter checks been used? |
| — | — | 11 All disbursements are properly documented. Supporting documents include evidence of purchase, original receipt, and approval. |
| — | — | 12 All such support documents are canceled in a manner that assures they cannot be reused. |
| — | — | 13 Those authorized to sign checks are bonded if annual receipts total more than \$10,000. |
| — | — | 14 Voided checks are available for inspection. |
| — | — | 15 Printed pre-numbered receipt forms are properly used for receipt of cash, and carbon copies kept and maintained. |
| — | — | 16 Restrictive endorsement (i.e., using the phrase "For deposit only") is placed on incoming checks as soon as they are received. |
| — | — | 17 Financial overages or shortages are properly recorded on books. |
| — | — | 18 Bank deposits are certified by means of a duplicate deposit slip or entry in the checkbook register. |
| — | — | 19 Checks returned by the bank for insufficient funds are controlled and a follow-up maintained. |
| — | — | 20 Bank deposit bags or lock boxes are used for safeguarding cash and checks. Cash and checks are deposited within a week of being received. |
| — | — | 21 Annual financial statements and monthly reports are provided by the treasurer including: account balances; receipts; expenditures and closing balances. |

Completing the Annual Summary Financial Report

1. The **Annual Summary Financial Report** provides an overview of your group's financial activities for the year (October 1 to September 30). At the top of the form, fill in your group's name, your bank's name, and the dates covered by the report.
2. Line 1, **The Balance at Beginning of Year**, is the amount on hand on the first day of the County Extension fiscal year (October 1st).
3. Lines 2 through 6 are where you would report your group's **Income** for the year. Each line should report all the income from a particular activity or event. For example, line 2 may be for enrollment income, line 3 for candy sale income, etc. Fundraisers can be reported all together or separately, such as line 3 for a candy sale and line 4 for a car wash, or line 3 for the candy sale and car wash combined.
4. Line 7, **Total Income for Year**, is lines 2 through 6 added together.
5. Line 8, **Adjusted Balance**, is your beginning balance (line 1) added to your total income for the year (line 7). This line shows how much money your group had to work with during the year.
6. Lines 9 through 14 are your group's **Expenditures** for the year, again grouped by a particular activity or event.
7. Line 15, **Total Expenditures for Year**, is lines 9 through 14 added together. This line will show how much money your group spent during the year.
8. Line 16, **Balance at End of Year**, is your total expenditures (line 15) subtracted from your adjusted balance (line 8). This line will show how much money your group has to start the new fiscal year.
9. Compare line 16 with your bank statement. They should be the same. If they are not the same it is probably because some checks and/or deposits have not yet cleared the bank. Use line 17 to add the total of all your checks that haven't cleared the bank yet to your balance (line 16). Next, use line 18 to subtract the total of all your deposits that haven't cleared the bank from your balance (right hand column in line 17). Write your new balance on line 19. The balance should now be the same as your bank statement. If it still doesn't add up, you need to go back and check all your income and expenditure amounts.
10. Finally, sign and date the report where it is indicated for the treasurer's signature. Also, have group's leader sign the report. Retain a copy for your group's records and submit a copy to your County Extension Office.

Annual Summary Financial Report

Name of Club/Group _____		
Name of Bank _____		
For the year Beginning October 1, _____ and ending September 30, _____		
1. Balance at Beginning of Year	/	
INCOME (By event or activity)	/	
2.	/	
3.	/	
4.	/	
5.	/	
6.	/	
7. Total Income for Year (Add lines 2 through 6)	/	
8. Adjusted Balance (Add line 1 and line 7)	/	
EXPENDITURES (By event or activity)	/	
9.	/	
10.	/	
11.	/	
12.	/	
13.	/	
14.	/	
15. Total Expenditures for Year (Add lines 9 through 14)	/	
16. Balance at End of Year (Subtract line 15 from line 8)	/	
<i>If line 16 doesn't agree with bank statement complete lines 17, 18, and 19</i>		
17. Add checks that haven't cleared the bank	/	
18. Subtract deposits that haven't cleared the bank	/	
19. Adjusted Balance (Should agree with bank statement)	/	
Prepared by (Treasurer) _____	Date _____	
Club or Group Leader _____	Date _____	
County Chair _____	Date _____	

This report is due in the County Extension Office