

Financial Test Checklist	
<u>Income and Disbursements</u>	
1. Is the checking account(s) reconciled to the accounting records and checkbook, using unopened year-end bank statement(s) or an independently received bank confirmation?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Have paid checks been examined for authorized signatures?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Have the checks been compared to the disbursements journal for payees and amounts? (suggest 10-minimum to 20)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Randomly selected from file by committee members?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Have all voided checks been accounted for?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Has the subsequent January statement been reviewed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Are disbursements supported by vouchers approved by authorized party other than check signer? (Suggest 15)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Randomly selected by committee members	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7. Are two signatures required on checks for \$500 or more?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8. Is the bank notified immediately of all changes to authorized check signers?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9. Are cash journal totals tested for accuracy?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. If applicable	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
10. Are receipt records compared with bank deposits for full year?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. May also do so monthly as alternate	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
11. Are all transfers between accounts traced?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
12. Does an authorized party other than a check-signer approve journal entries, and are they adequately documented?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

<u>Pledges and Other Gifts:</u>	
1. Do the records of total receipts per individual pledge agree with the amounts recorded and reported in the cash receipts journal?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Suggest monthly	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Have the postings and arithmetic on individual pledge records been tested?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
a. Quarterly	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Number of individual pledge records sampled: _____	
a. Suggest 10% of records	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Is there budgeting of contributions that can be reasonably estimated?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Are contribution budgets periodically compared to actual, and are significant differences investigated?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Are records kept and periodically reviewed of gifts, such as bequests, which are contingent on future events?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
7. Are future bequest and gift files, such as proceeds from life insurance policies or sale of property willed to a congregation, maintained on a current basis?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8. Are individuals designated to be responsible for assuring compliance with the terms and conditions of all grants, restricted contributions, endowments, etc. received?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<u>Securities (If applicable)</u>	
1. Verify the securities list against subsidiary ledger accounts, validating serial numbers against purchase records of gifts?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Is the name verified in which securities are registered?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. In the case of coupon bonds, are unmatured coupons intact?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Is the market value of securities established at the date of the examination?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
5. Are securities examined or confirmed if held by depository or transfer agent?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
6. Were security purchases or sales authorized by appropriate Vestry action and recorded in the minutes?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

7. Have cash receipt records of dividends and interest been compared with record of securities held?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Trust and Endowment Funds	
1. Review the list of trust and endowment funds, including their terms and locations of the investments.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Examine the deed of trust or agency agreement for each trust and endowment fund.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Review the agency accounting records to determine whether or not the terms of the trust or endowment funds are being properly followed.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A