

PRESBYTERY OF LONG ISLAND CHECKLIST FOR FINACIAL REVIEW

Name of Church _____

Treasurer _____

Finance Committee Members _____

Please bring the following spreadsheets, reports or document with you.

Balance Sheet showing all bank and investment accounts for year end and prior year end.	
Year End reconciliation reports for all accounts	
Explanation for all transfers from Savings or Investment accounts	
List of Restricted accounts and their purpose	
Church Statistics report submitted to the PC(USA)	
Revenue/Expenditure report for year end with prior year for comparison	
Provide three random examples of donations from Sunday Counting sheet to the Donor record to the Bank Reconciliation	
Provide three random examples of accounts payable from receipt of the bill to the check to the Bank Reconciliation	

Please reply to the following Questions

How does the church do its accounting? What software do you use?

Who does the bookkeeping/accounting? volunteer member, church staff, outside bookkeeper,

Please reply to the following Yes/No

Y/N

Are monthly financial statements prepared on a timely basis and submitted to the session or appropriate person or committee?

Do the financial statements include all funds (unrestricted and restricted)

Are cash handling procedures in writing?

Are procedures established to care for offerings and/or monies delivered or mailed to the church office between services

Are at least two unrelated members of the counting committee present when offerings are counted?

Please reply to the following Yes/No	Y/N
Are donor-restricted funds properly identified during the process of counting offerings?	
Are all funds promptly deposited? Compare offering and other receipt records with bank deposits	
Are donations for restricted purposes properly recorded in the accounting records?	
Are restricted funds held for the intended purpose(s) and not spent on operating needs?	
Are individual donor records kept as a basis to provide donor acknowledgments for all contributions?	
Are all disbursements paid by check except for minor expenditures paid through the petty cash fund?	
Is written documentation available to support all disbursements?	
If a petty cash fund used for disbursements of a small amount? If so, is the fund periodically reconciled and replenished based on proper documentation of the cash expenditures?	
Is there a schedule of unpaid invoices including vendor name, invoice date, and due date?	
Does the organization own any marketable securities or bonds? If so, are they kept in a safety deposit box?	
Have the contents of the safety deposit box been examined and recorded?	
Does the organization file on a timely basis the following forms if applicable? Federal payroll tax forms (Form 941, Form W-2, Form W-3, Form 1099-MISC)	