**Annual Financial Review Guide**

Virginia Conference Board of Higher Education & Campus Ministries

**This document is a guide for campus ministries to use to review their financial activities, practices and treasuries. A financial review should:**

1. Independently verify the reports of the treasurer
 2. Follow the money and test how it is treated at different steps
 3. Document that the donated and earned funds of the ministry have been used as designated

**A financial review can be performed by someone on the local board or a volunteer related to the campus ministry who does NOT have the authority to sign checks or make financial decisions. This person should have knowledge of sound accounting practices.**

**The report should be in writing and include the following information:**

 1. Documentation of steps taken
 2. Annual Financial Review Report Form (attached)
 3. Year Balance Sheet and Income and Expense Statements and Budget
 4. Any comments on validity of numbers, policies, and procedures

**To conduct the financial review, the person(s) must obtain access to the following information and materials:**

1. Copies of all campus ministry policies related to finance and treasury functions
 2. Listing of all bank and investment accounts and persons authorized to sign on each
 3. Financial statements for each month of the year (this includes both balance sheets and income statement)
 4. Bank and investment account statements for the same period
 5. Original books of entry-which will be the general and subsidiary journals for those books that are computerized, a print-out of all transactions by account for the entire year
 6. Payroll data and files (including 941s, year-end W2’s, 1099s, and transmittal forms), income transmittal and deposit records for the 12-month period
 7. All petty cash account records for the year
 8. Any other financial records the reviewer(s) deems necessary

**Concluding a financial review:**

The review is complete when the person handling the review is reasonably assured that the financial records are in order, financial policies have been complied with and any discrepancies have been investigated. This report is due to your District Superintendent at the Annual Campus Ministry Evaluation Conference. Please also email a copy to the Director of Ministries with Young People.

All those who conducted the financial reveiw must sign the financial reveiw report.

Additionally, the person completing the financial reveiw should recommend any ways to improve financial control structure to the local campus ministry board.

8/13/18