**Annual Financial Review Report Form**

**Report for Year Ending**:

**Campus Ministry Unit**: This report is due not later than June 1st. This report will be emailed to the Associate Director of Learning Office (email nickiemorenohoward@vaumc.org and beckytate@vaumc.org). A copy of this information should also be sent to your District Superintendent and reviewed at the Annual Evaluation Conference.

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| **Verification Checklist** | **Control in Place****(yes/no)** | **If No** **(Describe Deficiency)** |
| **Incorporation Papers Review** |  |  |
| Are incorporation papers (if applicable) are up to date and properly filed? |  |  |
| **Review of Financial Documents** |  |  |
| Do reports include an approved budget, a balance sheet, and an income and expense report? |  |  |
| Are financial reports clear and provide a clear picture of the financial status of the ministry? |  |  |
| **Internal Controls Review** |  |  |
| Are the treasurer and financial secretary different persons and not in the same immediate family? |  |  |
| Are at least two persons listed as authorized signatures on each account? |  |  |
| Are there controls for over-expenditures? |  |  |
| Are there internal controls for receipts? |  |  |
| Are there internal controls for disbursements? |  |  |
| **Reconciliation** |  |  |
| Verification of beginning and ending year balance |  |  |
| Reconciliation of bank & investment accounts |  |  |
| Are bank accounts balanced monthly? |  |  |
| **Income and Receipts** |  |  |
| There is a timely deposit of funds. |  |  |
| Transmittals accurately matched to deposits |  |  |
| Transmittals accurately matched postings to GL |  |  |
| Other income processes were verified. |  |  |
| Designated funds directed to restricted accounts |  |  |
| Confirmations were sent to donors |  |  |
| GL accounts receivable were reviewed |  |  |
| **Disbursements** |  |  |
| Invoices were properly approved |  |  |
| Purchase Order system, if applicable, is working |  |  |
| GL accounts payable were reviewed |  |  |
| **Salaries and Payroll** |  |  |
| Ministry has Employer Identification Number |  |  |
| Personnel files are maintained by a designated individual |  |  |
| Salaries are paid according to approval |  |  |
| Tax forms are issued to all employed persons and government |  |  |
| Payroll tax deposits are made and timely remittances to government |  |  |

**Recommendations to Improve Financial Control Structure:**

**Signatures of Person(s) conducting the financial review:**

|  |  |
| --- | --- |
| **Signature** | **Date** |
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(4/18/21)