

**St. Margaret of Cortona Region
Steps for Financial Review**

Fraternity Treasurer: _____

Fraternity Name/Location: _____

Date of Audit: _____

1. ARE RECORDS KEPT ELECTRONICALLY? Note: If no, skip to #2 Yes No

- a. What application/software is used? _____
- b. How frequently are backups done? _____
- c. Where are backups stored? _____
- d. Do you have online access to bank accounts? Yes No
If so, who else is allowed access? _____
- e. Is the bank reconciliation process automated within the application/software? Yes No

2. ARE RECORDS FOR THREE YEARS PRESENT?

- a. Treasurer's report (form available on NAFRA website) Yes No
- b. Check register Yes No
- c. Invoice for each bill paid or expense report from members submitting for reimbursement Yes No
If so, what is the approval process? _____
- d. Bank Statement for each bank account (see Treasurer's report for number of accounts to expect) Yes No
- e. Bank Reconciliations Yes No
- f. Letter from the Federal government assigning the region a Federal Identification Number Yes No
If records are not present, what reason is given?

3. REVIEW THE CHECK BOOK REGISTER:

- a. Do all payees appear to be related to Local/Regional business? Yes No
- b. Is a monthly reconciled balance noted in the register? Yes No
- c. Are all check numbers accounted for? Yes No

4. BANK STATEMENTS:

Select two monthly bank statements for each bank account in each year reviewed. (e.g., for three years for one account there will be six different bank statements reviewed).

- a. For EACH monthly bank statements selected, has the bank statement been reconciled? Yes No
If not, explain reason given.

- b. For EACH bank statement selected, does the reconciled balance from the bank statement agree to the reconciled balance in the check register? Yes No
If not, explain reason given.

- c. For EACH bank statement selected, trace deposits listed to deposit slip. Do these amounts agree?
 Yes No If not, explain reason given.

- d. For EACH bank statement selected, trace the checks that cleared the bank to the source documents. Is there an invoice, expense report, or some document that explains why the check was written?
 Yes No If not, explain reason given.

- e. Is the invoice marked paid with the date and check number? Yes No

5. CONTRIBUTIONS RECEIVED:

- a. Do deposits document source of the receipt? Yes No
b. Is there a register or some document that lists the amount each fraternity member has given monthly?
 Yes No

6. REPORTS:

- a. Are annual financial reports made to the Regional Treasurer? Yes No
b. Are regular financial reports made available to the Council and fraternity members? Yes No If so, how?

- c. Is a budget prepared on an annual basis? Yes No If so, how is it reviewed and approved?

7. NON-FINANCIAL ASSETS:

- a. Does the fraternity have any non-financial assets (real estate, bond/stock certificates, etc.)? Yes No If so, how and where are records of those assets kept?

8. LOCATION OF RECORDS:

- a. Checkbook, register and blank checks _____
b. Records of contributions and disbursements _____
c. Record of receipts for reimbursements _____
d. Monthly and annual reports _____
e. Account reconciliations _____
f. Account numbers and passwords _____

Printed Name and Signature of members reviewing records

Name

Signature

Date

ADDITIONAL COMMENTS