**FINANCIAL REPORTS DATE:**

**Review:**

**Balance Sheet**

* Date: last month

Spending vs. donations is in proportion to each other (if net income is a negative number spending is higher than donations)

**Monthly Contributions (columns by week)**

* Date: last month

AFLC 10% (tithe) Charitable Contribution- taken from the General Unrestricted total. (written on disbursement form & AFLC transmittal form)

**Temporary Restricted-Designated by Class** Shows funds still in designated accounts (this money is from individuals to specific area/people and must be used towards-not over- amount church gives)

* Date-Custom: 1/1/2012 through end of last month

Disbursement forms for allocated funds verified (some of these will be written on AFLC transmittal form as well)

**Unrestricted Income & Expense by Class (General/Admin)**

* Date: last month

Income/Expenses categorized correctly

**Unrestricted Funds & Expense-Prev Year Comparison**

* Unexplained variations brought to council’s attention

**Budget vs. Actual**

* Date- This Fiscal Year

Unexplained variations brought to council’s attention

**Transaction Detail by Account**

* Date: last month
* Compare with bank statements
* Verify all transfers (Internal and bank to bank)

**ALL DISBURSEMENT FORMS**

*\*\*Give special attention to requests from treasurer and other officers\*\**

*\*\*\*No checks will be written without a complete, and approved by council, disbursement form\*\*\**

* All areas filled in
* Supporting IRS approved documents attached
* reimbursements include original invoice/receipt(s)
* donations to organizations include letter requesting assistance
* bills include invoice
* Taxes not paid and/or are not reimbursed
* Approved by council *signed forms with invoices/receipts given to Treasurer to write check.*

**(Blue) NON-BUDGETED EXPENSES: (above “ALL Disbursement” and also the following)**

* If check has been written prior to council approval notify council
* Payment request contains information to provide an explanation of the expense
* Request containing insufficient information, or missing information or signatures returned to the requestor for completion.

The Council will vote on request

* If approved: signed form and receipts are given to Treasurer to write check.
* Disallowed forms returned to requestor, stating council reason.

**(Not blue) BUDGETED (Pre-Approved): (above “ALL Disbursement” and also the following)**

Recurring Administrative Invoices (***Pink forms-Utilities & White form-Josiah Venture***):

If amount is questionable: Ensure Council is aware of the issue.-Council will decide on action to take

Kitchen reimbursements (used for individuals only):

\*The Treasurer may write out checks up to $25.00 a month for authorized persons purchasing kitchen items (disbursement forms and supporting documents are still required).\*

* Verify disbursement form to ensure taxes are not reimbursed to individuals.

If monthly total is over $25.00

* Ensure council is aware. Council will vote on action to take

Travel:

* Complete worksheet attached to disbursement form with receipts.
* Ensure taxes are not reimbursed.

See Travel policy for additional information.

* Benevolence: See Benevolence policy (3 page document)

**BANK STATEMENTS**:

* Beginning, Ending balances & Dates match QB reports
* Review against Reconcile Report and/or Transaction Detail Report.

**Checking:** Mid-month

checks.

deposits

transfers

Electronic Fund Transfers (EFT)

interest

Unexplained transactions addressed by council

* If all items match: Write “OK” sign and date statement

**Savings:** End of Month

deposits

transfers

Electronic Fund Transfers (EFT).

interest

Unexplained transactions addressed by council

* If all items match: Write “OK” sign and date statement

**OFFERINGS:**

* Offering forms signed by 2 (two) persons, not the same 2 people every Sunday.

**DEPOSITS:**

* Totals on Weekly Offering forms match deposited amounts on Monthly Contribution Report
* Discrepancies on offering forms are brought to Councils attention

**END OF YEAR Review:**

**REPORTS:**

* Balance Sheet
* Date: Last Fiscal Year
* EOY-Summary-council-Contributions
* Date: Last Fiscal Year
* EOY-Designated Funds (Restricted)-Expense detail
* Date: Last Fiscal Year
* EOY-Statement of Income & Expense
* Date: Last Fiscal Year
* EOY-NON Designated Funds-Transaction Detail By Account
* Date: Last Fiscal Year
* Pastor Transaction Detail by Account (book keeper may give spreadsheet for easier review)

**DONATION STATEMENTS**

* End of year donor statements given no later than Jan 31st

**W-9’s**

* Given and filed for all payments concerning income (Janitor, Guest Speakers, etc.) and are kept in file.

**W-2 & W-3**

* Dollar amounts match QuickBooks reports.

**1099-misc.**

* All independent contractors are tracked (W-9 in file)
* Dollar amounts match QuickBooks reports.

**MI Form 165**

* Michigan Department of Treasury filled out correctly

**Internal audit**:

* Schedule internal audit,
* Audit committee
* Treasurer
* Bookkeeper.
* If any issues, try to resolve them, if unable to resolve; bring items to council’s attention.
* Audit final results to committee.