

# The Check Off List

# Addendum I

## The Local Church Financial Review Guide Pittsburgh Presbytery

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Presbyterian Church Financial Review

[ church name ]

Date Completed: \_\_\_\_\_

Committee Members [names &

\_\_\_\_\_ [ name ]

\_\_\_\_\_ [ signature ]

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### CASH

Bank Accounts in Church's name:

Month Checked	Account #	Beginning & Ending Balances Checked	Confirmation Received from Bank	Account Balanced Each Month?	Date Reconciled	Initials

### AUTHORIZATION & ACCESS

Verification of account signatories

Verification of telephone or other transfer

Safe deposit box access checked

## INCOME

- Two unrelated persons counting
- Timely deposit of funds
- Verification other income processes
- Pledges recorded on donor records
- Transmittals checked against postings to GL
- Transmittals checked against deposits
- Designated funds directed to restricted accounts

## PLEDGES

- Finance Secretary records reviewed  
\_\_\_\_\_ [ Date Reviewed ] \_\_\_\_\_ [ Initials ]
- Records agree with general ledger  
\_\_\_\_\_ [ Date Reviewed ] \_\_\_\_\_ [ Initials ]

## DISBURSEMENTS

- Invoices properly approved
- Check number and date noted
- Purchase order system, if applicable, working Accounts to charge noted on invoice
- Any invoices to vendors over 30 days in arrears Apportionments paid per board direction Interest & service charges recorded Verification of checks at random
- General Ledger balances equal daily transaction Are restricted gifts kept in separate account
- Procedure in place to distribute gifts on a regular basis Designated gifts paid out timely

## REPORTS

- Do reports provide complete picture
- Do reports include approved budget
- Are there controls for over expenditures
- Restricted Funds used according to policy
- Are reports helpful to committee members
- Over budget expenditure approvals in order
- Policies for Restricted Funds reviewed
- Regular reports on pledge giving totals to finance committee

## GENERAL LEDGER

- Appropriate separation of restricted funds
- Internal controls for disbursements reviewed  
(equipment, buildings, contracts, etc.)
- Accounts Payable reviewed
- Prepaid Expense account reviewed
- Fund Balance from prior year correct
- Internal controls for receipts reviewed
- Other asset accounts reviewed
- Accounts Receivable reviewed
- Unearned Income account reviewed
- Correct Fund Balance carried into next year

## ADMINISTRATIVE

- Church has Employer Identification Number
- File for EIN & tax filings safeguarded
- Incorporation papers are safeguarded
- Deed to church property and/or mortgage are safeguarded
- Insurance policies are safeguarded
- Prior year insurance policies are safeguarded
- Does church have separate bond for persons handling money

