

Name of School: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Review for financial year: Starting \_\_\_\_\_ Ending \_\_\_\_\_

In a year that a review or audit is not completed, the person responsible for the school's finances must submit this report. If a review or audit is conducted, then a cover letter of verification can be submitted in lieu of this document with the annual report.

Check YES or NO for each question below. If you check NO, please comment on the reason for the variance from accepted financial practices.

## I. Cash Receipts

A. Are checks and currency recorded and accounted for on a daily basis?  YES  NO

B. Are there adequate physical controls over cash from receipt to deposit?  YES  NO

C. Are donations of cash and property properly documented, including receipting to the donor?  YES  NO

## II. Cash Disbursements

A. Are all invoices (requests for payment) paid in a timely manner?  YES  NO

B. Are bank accounts reconciled within a timely period after the end of each month and reviewed by a knowledgeable, responsible official?  
 YES  NO

C. Are there appropriate spending approval limits set for different levels of authority within the school (i.e., secretary, treasurer, director, board)?  YES  NO

## III. Cash: General

A. Are all check signers approved by the governing body or an appropriate and responsible official?  YES  NO

B. Are all unpaid invoices, etc., accounted for and analyzed for due dates?  YES  NO

#### IV. Accounts Receivable

A. Are monthly statements mailed for all receivables?  YES  NO

B. Are receivables aged each month and reviewed for past-due accounts?  YES  NO

C. Are delinquent accounts followed up for collection?  YES  NO

#### V. Financial Reporting

A. Are all financial transactions recorded in a timely manner?  YES  NO

B. Is proper documentation maintained for all financial transactions?  YES  NO

C. Does the school prepare periodic financial reports? Does someone outside the accounting/bookkeeping function review these reports?  
 YES  NO

D. Is there a formal budgeting process?  YES  NO

E. Are budgets periodically reviewed and compared with actual results?  YES  NO

F. Does the governing body and/or the finance subcommittee keep up-to-date with statements of income and expenditures?  
 YES  NO

#### VI. General Comments

Please make any comments that you wish to add relating to the financial procedures and practices of the school.

**VII. Verification Signatures**

Note: When submitting electronically, include e-mail addresses and typed names.

\_\_\_\_\_  
Signature of treasurer of the governing body

\_\_\_\_\_  
Signature and title of person responsible for completing this financial report

\_\_\_\_\_  
Signature of Head of School

\_\_\_\_\_  
Treasurer's e-mail

\_\_\_\_\_  
Treasurer's typed name

\_\_\_\_\_  
Accountant's or Officer's e-mail

\_\_\_\_\_  
Accountant's or Officer's typed name

\_\_\_\_\_  
Head of School e-mail

\_\_\_\_\_  
Head of School typed name