

Non-Profit Financial Review Worksheet

Review Bylaws & Financial Policies

Item	N/A	Good	Insufficient
Chapter Bylaws reviewed and understood			
Financial Policies and Procedures reviewed			
Responsibilities clearly defined			
Budget approval process documented			
Expense approval procedures identified			
Record retention policies in place			
Document storage locations and timeframes known			

Notes:

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Financial Records Review

Item	N/A	Good	Insufficient
Financial statements collected (balance sheet, income statement, cash flow)			
Bank statements and reconciliations obtained			
General ledger available and complete			
All required documents present for review period			
Documents properly organized by time/date			
Bank statements match general ledger			
Assets and liabilities properly recorded			
Revenue and expenses align with trends/expectations			
No unexplained cash flow discrepancies			
Checks and deposits match bank statements			

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Non-Profit Financial Review Worksheet, Continued

Financial Records Review, Continued

Item	N/A	Good	Insufficient
Bank reconciliations reviewed for unauthorized transactions			
Outstanding checks/deposits verified			
General ledger entries supported by documentation			

Notes:

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Income & Donations Verification

Item	N/A	Good	Insufficient
All revenue properly recorded and categorized			
Donor-restricted funds properly accounted for			
Tax-compliant receipts issued			
All revenue sources recorded (donations, grants, fundraising)			
Donor-restricted funds used per Bylaws and Policies			
Donation receipts comply with state and IRS laws			
Grant funds properly tracked and reported			
Donation records match bank deposits			
Grant agreements compliance verified			
Fundraising event revenue accurately reported			

Notes:

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Non-Profit Financial Review Worksheet, Continued

Expense & Spending Review

Item	N/A	Good	Insufficient
All expenses legitimate and mission-aligned			
No duplicate, excessive, or unusual transactions			
All receipts present and accounted for			
Expenses align with travel & reimbursement policies			
No unusual or unexplained transactions			
Expenses align with approved budget			
Vendor payments supported by invoices/contracts			
Recurring payments reviewed appropriately			
Expense reports match receipts and invoices			
Expenses approved according to policies			
Large/unexpected purchases properly explained			

Notes:

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Governance & Compliance Check

Item	N/A	Good	Insufficient
Board reviews financials regularly (per meeting minutes)			
IRS Form 990 filed correctly and on time			
State compliance reports up to date			
Grant/funding requirements adhered to			
Conflict of interest policy in place and followed			
Board meeting minutes properly documented			
State nonprofit registration current			
Charitable solicitation permits current			

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Non-Profit Financial Review Worksheet, Continued

Governance & Compliance Check, Continued

Item	N/A	Good	Insufficient
State/local taxes filed and paid properly			
Board approved financial policies and budgets			

Notes:

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Internal Controls & Fraud Prevention

Item	N/A	Good	Insufficient
Separation of duties implemented			
Different person writes checks vs. reconciles accounts			
Major purchases require two-person approval			
System exists to detect unauthorized transactions			
Financial records backed up securely			
Cash-handling procedures prevent fraud			
Transaction approvals and documentation verified			
Financial system access properly restricted			

Notes:

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Non-Profit Financial Review Worksheet, Continued

Final Review & Reporting

The purpose of this review was to evaluate the financial practices and internal controls of _____, to identify any issues or red flags, and ensure compliance with organizational policies and procedures. If the review revealed any issues, inconsistencies in financial records, documentation gaps, or areas of potential risk, they will be noted below. If applicable, recommendations will be made to improve financial procedures, strengthen policies, and mitigate identified risks. Findings will be presented to the Board and/or Finance Committee, and a corrective action plan may be developed, where necessary, to support accountability and long-term organizational health.

Notes: