

Financial Review Committee Guidelines

1. The Executive Director should maintain a fiscal year binder containing:
 1. Copy of MASBO Bylaws
 2. Copy of MASBO Minutes for that year
 3. Reconciled bank statements for that year
 4. Current budget (showing original budget vs. final expenses format)
 5. Current financial statements (Balance Sheet, Rev & Exp Report, Treasurer's Report)
 6. Active Membership List
 7. Copy of the MASBO Conference program
 8. Conference attendance numbers (number registered for conference, guest, banquet)
2. The Committee should establish a date with the Executive Director between July 1 and Sept. 30 to conduct the review of documents.
3. The review will take place at a location designated by the Executive Director.
4. The review should be completed and filed with the MASBO Board of Directors no later than Sept. 30 each year.
5. The Committee should use the following checklist to complete the review:
 1. Read current minutes pulling out all items regarding monetary transactions and adoption of budget.
 2. Review approved budget compared to final expenditures looking for unexplained variances. Unexplained variances are those that are not approved or addressed within the minutes.
 3. Review bank statements comparing:
 1. Cancel checks with actual expense document
 2. Test and review all items over \$750
 3. Test and review all payments made to individuals
 4. Review expense items for invoices, receipts, and receiving records (all expense items should have some type of document to justify the purchase)
 5. Review receipt items for deposit records. Compare annual revenue to conference participation numbers.