



# Non-Profit Financial Review Checklist

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## Non-Profit Financial Review Worksheet

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### 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                 |     |      |              |

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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            |     |      |              |

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## Non-Profit Financial Review Worksheet, Continued

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### 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: