

Soroptimist International of Chico
Annual Financial Review
July 1, 2012 – June 30, 2013

Reviewed by:

Review Date: November 1, 2013

Home & Garden

Purpose: To verify that cash receipts and disbursements are being properly documented according to required procedures.

Selection: Review all February deposits and every 10th check for entire fiscal year to test cash receipts and disbursements from accounting records and bank statements.

Procedures:

Deposits

1. Deposits were traced from deposit slips to the to the bank statements.

Disbursements:

1. The check payee and amount were agreed to the voucher.
2. A voucher did support all disbursements.
3. Two signatures appeared on the checks.
4. Traced checks to bank statements.

Findings:

Recommendations:

General Fund Account Deposits:

Purpose: To verify that the established procedures deposit vouchers and deposits are being followed.

Procedures: Selected the month of March for the testing of cash receipts.

1. Traced each deposit from the bookkeeping record to the bank statement.
2. Reconciled the bank for the month of March 2013 to the financial records and examined for completeness.
- 3.

Findings:

Recommendation:

General Fund Disbursements:

Purpose: To verify that the disbursements are being properly documented.

Selection: Every 10 checks written during the club year were examined for testing.

Procedures:

1. Check payee and amount agreed to the voucher.
2. Voucher was approved by an authorized person.
3. There was a voucher for every check.
4. There was a receipt attached to every voucher.
5. Two signatures were present on the check.
6. Agreed cancelled check amount to voucher – on bank statement.

Findings:

Recommendation:

Tri Counties Savings Account

Purpose: To ensure that the June 30 savings account balance agrees with the June 30 Financial Statement Balance Sheet

Procedures:

1. Note savings balance as of June 30 from the bank statement.
2. Verify that the June 30 balance sheet amount agrees with the bank statement.

Findings:

Recommendation:

Legacy Fund:

Purpose: To ensure that the June 30 investment reporty agrees with the June 30 Financial Statement Balance Sheet

Procedures:

1. Note investment account balance as of June 30 from the bank statement.
2. Verify that the June 30 balance sheet amount agrees with the bank statement.

Findings:

Recommendation:

American Funds statements show a Legacy Fund balance, fair market value, as of June 28, 2013 totaling \$121,261.87.

Findings: Bank statement and Balance Sheet show identical amounts.

Recommendation: None