

FINANCIAL POLICIES AND PROCEDURES SELF ASSESSMENT TOOL

Is there a policy and/or procedure which addresses each of the following?

General	Yes	No	Comments
1. Responsibility for authorization of financial policies and procedures.			
2. Responsibility for financial management.			
3. Separate financial duties and responsibilities so that no one employee has sole control over cash receipts; disbursements; payroll; or reconciliation of bank accounts.			
4. Employee dishonesty coverage.			
5. Review of Financial Policies and Procedures.			
Cash			
1. Opening of mail.			
2. Endorsement of checks.			
3. Report of cash receipts and documentation of receipts.			
Cash Disbursements			
1. Authorization of expenditures.			
2. Review of invoices.			
3. Approval of invoices for payment.			
4. Maintenance of checks.			
5. Maintenance of voided checks.			
6. Preparation of checks.			
7. Signing of checks.			

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Bank Reconciliation	Yes	No	Comments
8. Individual designated to receive and open bank statements.			
9. Individual designated to reconcile the bank statement.			
10. Individual designated to review the bank reconciliations.			
11. Policy on appropriate action for checks outstanding over 90 days.			
Purchasing			
1. Procedures for micro purchases.			
2. Procedures for small purchases.			
3. Procedures for large purchases.			
4. Prior approval of purchases.			
Payroll			
1. Requirement that all hourly staff complete a time sheet.			
2. Individual(s) designated to approve time sheets.			
3. Individual designated to review paychecks or direct deposits prior to distribution.			
4. Individual designated to distribute paychecks.			
5. Policy for payment of individuals that have resigned or been terminated.			
6. Individual designated to prepare and transmit the payroll tax reports.			
7. Individual designated to review tax deposits.			

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Travel	Yes	No	Comments
1. Requirement for prior authorization of all travel.			
2. Requirement for completion of travel expense claim for all travel.			
3. Requirement for submission of travel expense claim a specific number of days after travel is complete.			
Equipment			
1. Dollar threshold for classification of equipment.			
2. Equipment records that meet government regulations.			
3. Personal property control form for equipment issued to staff.			
4. Depreciation schedule.			
5. Individual designated to perform an annual physical reconciliation of all equipment.			
Books of Original Entry			
1. Requirement that a double entry system for account for all funds be maintained.			
2. Documentation requirements for all financial activities.			
3. Mandatory monthly reports that include a Balance Sheet, Statement of Activities, and Statement of Activities by project and/or funding source.			
Budget			
1. Individual(s) designated to prepare the budgets.			
2. Individual or Board Members authorized to approve budgets.			
3. Procedures for changes in the budget.			