

INTERNAL AUDIT SUGGESTIONS

1. Examine your existing organizational documents (constitutions, bylaws, etc.) and other policies that relate to financial matters.
2. Review cash receipts (deposits) occurring between July 1st to June 30th to measure accuracy and reasonableness:
 - a. Trace receipts/deposits to your bank statements.
 - b. Examine all supporting documentation, such as membership reports, council ledgers, or other deposit records, when applicable.
3. Review disbursements (vouchers paid) occurring between July 1st to June 30th to measure accuracy and reasonableness:
 - a. Trace disbursement to bank statements.
 - b. Examine supporting documentation, such as an invoice, voucher, or contract.
 - c. Examine the canceled check, when applicable.
4. Review all other financial transactions occurring between July 1st to June 30th to measure accuracy and reasonableness:
 - a. Compare interest earned per Councils records to bank statements.
 - b. Trace any transfers between origin and destination accounts, when applicable.
 - c. Examine documentation for any other types of transactions identified.
5. Compare the actual financial year results to the established budget and measure variance by amount and percentage.
6. Make recommendations for improvements to:
 - a. Internal controls
 - b. Financial reporting
 - c. Financial operational procedures