

Five Minute Financial Review Procedure

■ **Step 1:** Look at the checks. Verify

- Two signatures on every check
- Payee, amount and date match the treasurer's report
- Purpose of payment is included in the check's note section

■ **Step 2:** Look at the deposits. Verify

- Date and amount match the treasurer's report
- Deposits have been timely

■ **Step 3:** Assure no online payments or withdrawals have been made using a debit/ATM card. Assure no cash withdrawals have been made.

■ **Step 4:** Reconcile the bank statement to the treasurer's report.

- Make adjustments for checks that have not cleared and deposits not shown.

■ **Step 5:** If necessary, contact the treasurer to determine the source of any errors. Corrections, if required, are included in the next treasurer's report. Report findings, if any, to unit president, treasurer and financial reviewer (if the reviewer isn't the financial reviewer).

The five-minute financial review will not reveal that the treasurer allocated income incorrectly, but it will point out that a deposit showing on the treasurer's report didn't actually make it to the bank or that a check cashed by the bank didn't show up on the treasurer's report. If this happens, ask more questions and investigate further.

Notes:
