

GUIDELINES & QUESTIONS ON CONDUCTING AN AUDIT

Cash Receipts

Yes

No

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|--|-------|-------|
| 1. Are records maintained of all receipt books and other numbered forms used in acknowledging the receipt of cash? | _____ | _____ |
| 2. Are all copies of voided receipts retained? | _____ | _____ |
| 3. Are issuances of receipt books, listing sheets, and temporary books to individuals and activities properly recorded & controlled? | _____ | _____ |
| 4. Is cash turned in by individuals and activities identified with the receipts acknowledging initial receipt of the moneys? | _____ | _____ |
| 5. Are all cash receipts recorded promptly when received? | _____ | _____ |
| 6. Are details as to the number of items received and the unit price per item included in the receipt? | _____ | _____ |
| 7. Are cash deposits made promptly, and are they intact? | _____ | _____ |
| 8. Are cash receipts from fund-raising activities turned in promptly? | _____ | _____ |

Cash Disbursements

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|--|-------|-------|
| 1. Are cash balances reconciled with bank balances monthly, and are detailed items listed on bank statements recorded on the books? | _____ | _____ |
| 2. Are voided checks retained? | _____ | _____ |
| 3. Are expenditures properly approved | _____ | _____ |
| 4. Are cash expenditures supported by a vendor's invoice, a notation indicating receipt of materials or services, and authenticated purchase orders if required? | _____ | _____ |
| 5. Are disbursements by check properly signed? | _____ | _____ |
| 6. Are authorized expenditures for which no disbursement has been made reviewed for current status? | _____ | _____ |
| 7. Does the booster club use unauthorized petty cash funds? | _____ | _____ |
| 8. Is the distribution of cash expenditures being correctly charged? | _____ | _____ |

Sales and Activities

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|---|-------|-------|
| 1. Are revenue-producing activities in accordance with those approved by the school district? | _____ | _____ |
| 2. Are all activities properly approved by the school administrator or a designated representative? | _____ | _____ |
| 3. Are all records of sales such as receipt books and register tapes reconciled to the cashier's receipt for moneys received? | _____ | _____ |
| 4. Are complete minutes of club meetings prepared on a timely basis? | _____ | _____ |
| 5. Do the minutes properly reflect approval of sales and revenue producing activities? | _____ | _____ |

Purchases

Yes

No

- | | | |
|---|-------|-------|
| 1. Are items of purchase in accordance with the intentions of the club and are they reflected in the minutes? | _____ | _____ |
| 2. Are club monies spent to further the purposes of the club? | _____ | _____ |
| 3. Are approved purchase orders, whether voided or not, maintained numerically in a file? | _____ | _____ |
| 4. Are contractual obligations properly authorized? | _____ | _____ |
| 5. Is the purchase of equipment properly recorded? | _____ | _____ |
| 6. Are proper controls exercised to prevent expenditures in excess of funds? | _____ | _____ |
| 7. Are timely payments made on all purchases on account? | _____ | _____ |

Financial Statements

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|--|-------|-------|
| 1. Are monthly reports of financial transactions of club accounts prepared and submitted to the club president and other appropriate officers? | _____ | _____ |
| 2. Are periodic financial statements of budgeted and actual revenues & expenditures prepared and submitted to appropriate officers? | _____ | _____ |
| 3. Is an annual budget adopted by the executive board? | _____ | _____ |
| 4. Is a formal balance sheet prepared at least at the end of the year? | _____ | _____ |

Reconciliations

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|---|-------|-------|
| 1. Are bank accounts reconciled monthly? | _____ | _____ |
| 2. Are bank account reconciliations reviewed and approved by the President of the club? | _____ | _____ |