

Illinois Prairie Weavers Guild

Financial Reviewer Responsibilities

General Duty

The Guild's financial books are reviewed independently, annually, at the end of the Guild fiscal year. The Financial Reviewer is a Guild member in good standing who is not serving as the Treasurer, preferably a former Treasurer, who is appointed by the President to be responsible for this review on behalf of the entire Guild. It is a short-term volunteer job with no required meetings to attend. The reviewer is asked to coordinate with the past year's Treasurer to review the books and report back to the President and Treasurer. A checklist/report is provided.

Specific Duties

Accept the appointment, usually made in May.

Coordinate with the past year's Treasurer to establish a time, after the end of the fiscal year on June 30, when you may meet with the Treasurer to obtain the financial records and the Guild checkbook.

Review the books in a timely manner, keeping the records and checkbook no longer than three weeks.

Use the checklist (attached) to review the books, making sure that all income received and expenses paid are explained and documented, that all the Guild's financial policies (posted on the website) have been followed, and that the Guild's checking account has been properly managed and maintained.

Resolve any discrepancies to your satisfaction, or make a list of concerns (see the checklist) to bring to the attention of the President.

Review this job description (and the checklist/report) for any updates you can recommend (to the Documents Chair) to improve or clarify it for future volunteers recruited.

Return the records to the Treasurer.

Estimated Time Commitment

~ 4 hours

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Financial Reviewer Checklist/Report

It is the responsibility of the Financial Reviewer to review the books of the past year's Treasurer, making sure that all income received and expenses paid are explained and documented, that all the Guild's financial policies (posted on the website) have been followed, and that the Guild's checking account has been properly managed and maintained. This checklist is meant as a guide for doing this, and as a form to use as a report to the President who appointed the Financial Reviewer.

- ___ 1. Obtain from the past year's Treasurer: (a) the check book and bank statements for the Guild's account(s) for the past year; and (b) the monthly Treasurer's Report and any spreadsheets or other items used by the Treasurer to account for the Guild financial activity for the year.

- ___ 2. Read the guild's Financial Policies, posted on the website.

- ___ 3. Trace the cash balance from the end of the prior year's Treasurer's report to the beginning cash balances of the past year's report; they should be the same.

- ___ 4. Review the checkbook and spreadsheets to account for all income items taken in and all expenses paid. Investigate any checks that are missing or out of sequence.

- ___ 5. Review the bank statements for any large or unusual transactions.

- ___ 6. Investigate any unusual, unidentified, unexplained or unreconciled items.

- ___ 7. Resolve any items that were noted during these procedures, or make a list below (or on the reverse) of anything you were not able to identify or clarify:

I have reviewed the past year's Treasurer's records in accordance with this checklist, finding no errors or omissions in the records or any concerns other than anything noted in checklist/item #7 above.

Signed

Date

After completing this checklist/report:

Submit it to the Guild President.

Return financial records and a copy of this checklist to the Treasurer.

Suggest any improvements to the job description or this checklist to the Documents Chair.