Finance Committee Review Suggestions

Financial Reports - At least quarterly do they include: (NMSA 22-8-13.2 Financial Reporting Requirments)	Additional Reviews	Disbursements - Pick 3-5 from the listing of disbursements provided	Payroll	Cash Receipts
☐ A report on the budget status of the local school district or charter school, including the approved operating budget for revenues and expenses compared with year to date actual revenue and expenses	☐ Bank Reconciliation - Is the General Ledger in agreement with the Bank Balance? If not, why?	☐ Was the Purchase Order dated prior to work beginning and invoice date?	☐ Review of Payroll Registers within the quarter- Were payroll certifications completed for each of the payrolls ? If not, what procedure is in place to ensure that employees are only paid what they have earned?	☐ Wires - Review of Request for Reimbursement or Supporting Documentation for the Amount Received.
☐ A statement of any budget adjustment requests	☐ Copy of the bank statement - including check copies back and front.	☐ Does the invoice add up to the amount of funds requested?	☐ Verify the contract for an employee to the payroll register. (Compare amount on contract to salary schedule approved and licensure of the employee)	☐ Fees - Student Activities/Food Service/Athletics. Review the actual bank deposit and receipt of funds. Were the funds deposit within 24 hours after receipted into the school account?
☐ Cash reports, including revenue, expenses, temporary loans and cash balances for operational, state and federal grants, capital outlays and debt service funds	☐ Review bank statement and compare cancelled checks with expenditure listing? (Especially checks to Management - Director, CFO - Business Manager, any one else who has check signing authority)	☐ Does it match the packing slip? (If a packing slip was received)	☐ Are hourly employees required to keep a time sheet? If not, what kind of system is in place to ensure that they are paid what they have earned?	☐ Fees - Student Activities/Food Service/Athletics. Do the receipts add up to the actual deposit? (Receipts need to reviewed)
☐ Voucher reports, including list of issued warrants or checks	☐ Review purchase orders	☐ If it is a contract, does the price match the contract? If not, was an addendum to the contract completed?	☐ Is the personnel file complete for the employee? Including Training and Experience Verifications completed? Is the training and expereince verifications in agreement to the contract for the employee?	☐ Are receipt books pre-numbered with three copies of the receipt? (One for the customer, one to be included with bank deposit, and one to remain in the book)
☐ Reports listing procurement, travel or gas card expenses	☐ Contracts? When does the board approve?	☐ Does the invoice make sense for the description of services that it was received by the school?	☐ Are the proper reviews and signatures in place for approving payroll registers and contracts?	☐ How is money secured until it is taken to the bank for deposit? Are there safeguards in place for protecting the assets of the school?
☐ Investment reports	☐ Any RfRs (Requests for Reimbursements)	☐ Did the person who authorized the expenditure initial or sign off before payment was made?	☐ Has the school paid their Payroll Liabilities? ERB - RHC - IRS - CRS?	☐
☐	☐ (Journal Entries with backup documentation - Review? Who approves the Journal Entries?	☐ Are the check signers reviewing all supporting documentation prior to signing checks? Are there two signers on all checks?	☐	☐
☐	☐ Is the school following the policies and procedures that were approved for use? (Review at least yearly- schools must follow NMAC; however, they are also required to follow any additional requirements within their own policies and procedures.)	☐ Is a copy of the check attached to the supporting documents?	☐	☐
☐	☐ PED Quarterly Cash Reports (Review the report that was submitted to PED)	☐	☐	☐
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