

Annual Year-End Financial Summary



Organized as a separate 501(c)(3)? Yes/No
 If yes, name of organization: _____

Year End as of _____

Assets:

Cash or Checking Account

Inventory/Equipment,

Other

\$ _____

Total Assets (A)

\$ _____

Liabilities:

Accounts Payable

Other

\$ _____

Total Liabilities (B)

\$ _____

Equity:

Beginning Balance

\$ _____

Current Year's Net Income
 (Loss)

\$ _____

Total Equity (C)

\$ _____

Total Liabilities and Equity

[(B) + (C) = (A)]

\$ _____

Peer Review Audit Guide

The peer audit committee should be composed of at least three members outside the ruling body (executive board). Its purpose is to review the accounting records and financial statements prepared by the treasurer for accuracy and reasonableness. Committee members should not include the treasurer, anyone related to the treasurer, or anyone involved in the financial affairs of the group. Peer audits should not be sent to the state office unless requesting assistance.

The following is a list of annual procedures for peer review audit committee at the end of the fiscal year.

1. Check each month's reconciled bank statement and cancelled checks. Make sure the ledger postings are current and complete.
2. Examine all voided checks. If a voided check is not on file, verify that the check has not cleared the bank.
3. Total all funds received. Verify that cash receipts were written and that funds received were listed on the ledger reports.
4. Total all deposits made to the bank account. This total should equal the total of all funds received, unless treasurer's ledger report shows that some funds were retained as petty cash.
5. Total all expenditures. Verify that a written bill is on file for each expenditure. Verify that all expenditures were paid by check, not in cash.
6. Examine the annual financial report. Verify that the amounts listed agree with the amounts in the treasurer's ledger reports, the total in the check register and bank statements.
7. The treasurer's total balance at the beginning of the year (bank balances plus petty cash), plus all funds received, minus all expenditures, must equal the treasurer's total balance at the end of the year (bank balance plus petty cash).
8. Examine the inventory sheet and make sure that all property/equipment listed has been properly accounted for and documented. A letter or receipt should be on file for each gift received, documenting donor, date, value and any restrictions placed on the donation by the donor.

Tennessee Extension Master Gardener Peer Audit Report

County _____ Year End _____ to _____

Checking Account Number _____

Bank _____

Address _____

IRS Tax ID # (form SS-4) _____

Audit Date _____

Persons authorized to sign on checking account:

Name: _____ Address: _____

Name: _____ Address: _____

Name: _____ Address: _____

Bank records are in the possession of:

Name: _____ E-mail: _____

Audit Committee Review

Audit Committee Review Checklist

- Group budget and addendum
- Treasurer's ledger reports
- Bank statements
- Year-end financial reports
- Canceled checks and deposit slips
- Receipts for all income
- Bills for all expenses
- Inventory records

The audit committee found the following conditions:

The audit committee makes the following recommendations:

This certifies that the audit committee has reviewed the record keeping and financial balances and finds them (check one)

- In order.
- In order upon implementation of the recommendation.
- Requiring further review and action.

Name: _____ Date: _____ E-mail: _____

Name: _____ Date: _____ E-mail: _____

Name: _____ Date: _____ E-mail: _____