

Note that the contents of this document is from the Long Beach Branch. Modify to suit your individual branch needs.

Branch financial records should be reviewed annually by the branch audit committee.

The Audit Chair shall:

- Review the Branch bylaws and minutes for the Branch and Board meetings to ensure financial officers have performed in accordance with requirements and that all major transactions were properly approved;
- Review all bank reconciliations, vouchers, monthly reports, and other financial supporting documentation and obtain input from all financial officers and the President on any comments or concerns they may have on specific transactions;
- Reconcile all balances on the Treasurer's reports from month to month;
- Vouch all transactions that comprise the changes in each month's balances to bank reconciliations, deposit slips, vouchers, invoices, and other supporting documents and ensure all transactions are properly approved;
- Review all financial officer written procedures, branch bylaws and the process as a whole to determine if any efficiencies can be made.

The following are some specific guidelines to conduct a financial audit of AAUW's financial records.

- Verify the balance on year-end bank statements matched the AAUW year-end balance sheet amount.
- Test all payments over a material amount (suggest \$500) to ensure the checks are appropriately documented with a receipt and voucher, are recorded correctly and agrees with bank statement.
- Randomly test a variety of payments of various dollar amounts to verify each is correctly documented with a receipt and voucher, are recorded correctly and agrees with bank statement.
- Randomly test a variety of deposits to verify they have a copy of the deposit slip the bank's "Customer Receipt" and agrees with the bank statement.
- Verify that the bank statements have been reconciled.
- Reviewed the minutes and treasurer's reports for the branch meetings, board meetings, and executive committee meetings to verify that financial expenditures were made in accordance with the approved budget and/or approved by the proper authority.