

FINANCIAL REVIEW COMMITTEE (FRC) INDIVIDUAL DUTIES

The Treasurer will load the folders and files listed below onto a shared folder. The FRC Chair will disseminate instructions to FRC members on how to access those documents. Each person's tasks can typically be completed within one work-day. The Chair may need additional time to compile a report. The review can be completed by emails, with the Treasurer being available by phone the day of the review. If an on-line meeting is needed, that can be arranged with the Webmaster.

First-year member

- Read the Treasurer's reports for the fiscal year under review.
As next year's chair of the FRC, it is helpful to become familiar with the details of the Treasurer's responsibilities in the first year of service on this committee.
Instructions:
 - Sign in to the members-only section of cacnews.org
 - Click "E-Minutes"
 - The fiscal year is 7/1 through 6/30. Click on each Board and Business Meeting within that time frame.
 - Scroll down each document to find the Treasurer's reports.
 - Ensure that a projected budget is being addressed.
 - Notify the Chair of any missing reports.
- Review PayPal account transactions
PayPal account transactions are exported and recorded in an Excel spreadsheet. The data is organized in Excel for Quicken entry. There are also monthly statements with the total in the account. The total from the Excel spreadsheets, the statements, and Quicken for each month should match. Review the following files:
 - PayPal MPS Reports
 - PayPal Excel Spreadsheets
 - Quicken Document - PayPalInstructions:
 - Check the monthly balances in the Excel spreadsheets against the monthly PayPal MPS reports. Do the balances match?
 - Compare the Quicken summaries for each type of transaction (including PayPal fees) to the Excel spreadsheets (sorted by date). Do the transactions match?
 - Scan your documents and submit to the chair via email.
- Submit updates of the FRC Individual Duties document to the Chair, along with any suggestions for improving the review process.

Second-year member (FRC Chair)

- Ensure that all committee positions have been filled by the President
- Arrange for the annual review
This can occur any time after the end of the fiscal year (6/30), to be completed before reports are due for the October Board meeting (around mid-October).
Instructions:

- Sometime after 6/30, contact the Treasurer to confirm that current documents have been uploaded to the secure website.
- Determine a single date when the Treasurer and all members are available to complete their tasks.
- Announce the meeting to the members and Treasurer
 - Direct committee members to this document to use as a guideline for completion of their assignments.
 - Provide the Treasurer's phone number, email, and hours of availability, along with those for the Chair.
- Review Bank of America (BofA) General Checking, Savings, and Investment CD Accounts. All of the transactions for the BofA checking accounts should have documentation. For the main checking there should be invoices, receipts, or expense claim/approval forms for all expenditures. Expense claims of \$500 and over should be co-signed by an additional Board member. Payments to the Treasurer should be signed by a Board member other than the Treasurer. Review the following files and folders:
 - BofA Expense Claims and Receipts
 - BofA Income
 - BofA Refunds
 - BofA Account Statements
 - Quicken Reports

Instructions:

- Print out the following Quicken reports:
 - Main Checking 6821.pdf
 - Investment CD Accounts 8801 and 8804.pdf
 - Savings Account 1781.pdf
- Main Checking
 - Compare the previous year's ending balance with the review-year's starting balance.
 - Compare Quicken document against:
 - BofA account statements
 - All transactions in the account statements should be recorded in the Quicken document
 - Expense Claims and Receipts folder
 - Verify that each transaction has supporting documentation
 - Check reimbursement claims
 - All reimbursement claims should be signed by the Treasurer. If the total is more than \$500, a second board member signature is required.
 - Confirm receipts are present for each claim and the total amounts are correct.
 - Bills paid in the course of daily business need no Board signature, regardless of the amount.
 - Income folder
 - Refunds folder
- Investment CD accounts 8801 and 8804
 - Check against BofA Statements. Ensure that the total values are correct and that the interest earned has been correctly entered into the Quicken document.

- Savings Account 1781
 - Check against BofA Statements. Ensure that the total values are correct and that the interest earned has been correctly entered into the Quicken document
- Scan and save your checked hardcopies of the quicken reports (Main Checking 6821, Investment CD Accounts 8801 and 8804, and Savings Account 1781)
- Review implementation of the last review's recommendations.
- Write updates to this document based on your own experience and input from other members.
- Address any suggestions for improving the review process.
- Submit review report to the October Board meeting.

Third-year member

- Review seminar checking accounts
For the seminar checking accounts, documentation is provided by each seminar financial chair. There should be receipts provided by each seminar financial chair for charges made to the seminar checking account. Review the following files and folders:
 - BofA Statements for the North (6968) and South (6987) Seminar Accounts
 - North Seminar folder
 - South Seminar folder
 - Quicken reports for North and South Seminars

Instructions:

- Print out the Quicken documents for the Seminar North and Seminar South
- Check that all transactions (expenses and income) have documentation or receipts for support
 - No documentation or receipt is available for PayPal transactions, so those cannot be verified.
- Scan and save your documents and submit to the chair via email.
- Ensure that taxes were filed for the past year.
 - Check against the Quicken Report for Main Checking 6821 to ensure that the correct payments were made.
- Review Treasurer's duty statement and Duties of the Financial Review Committee to see if any recommended changes have been implemented. Treasurer will update as needed any changes in account information.
- Review the Merchandise Committee's information
- Submit updates of the FRC Individual Duties document to the Chair, along with any suggestions for improving the review process.

President-Elect

- Review the status of the Endowment projects
- Review Endowment accounts

Instructions:

- Print out the Quicken Endowment Account spreadsheet.
- In the Endowment Account Statements folder, go through the Voya monthly statements. Look for the "Transactions by Type of Activity" section. Match the summary values of all the transactions with the Quicken account summary, such as interests, fees, checks, securities bought and sold, and distributions.

- Verify all expenses made through the Endowment account and ensure that supporting documentations are available.
 - The payments made for grants should be listed in the “Awards tracker” excel spreadsheet.
- Scan your documents and submit to the chair via email.
- Review equipment inventory

An on-line check-in/check-out system using equipment inventory numbers is planned for development in the future by the Webmaster. Determine the status of this project. If it is completed, devise a means to check it against purchases for the year under review.