

State Financial Review



State Officers Workshop

July 15-18, 2021

Franciscan Renewal Center

Scottsdale, Arizona

When is the Financial Review done?

- Annually before June 30
- Should always be conducted before the official opening of State Convention
- Recommendation is to conduct another review of the books 30 days following a State Convention.



Guidelines for a Financial Review Report

- Must be submitted to the National Office
- Must list specific sources of income; Dues, Charity Fund, Contest, etc.
- Must list all expenses by category - ie: Legislative Chair, National Convention, Travel, etc.
- Transfers from checking
- Must list all accounts (CD's, Checkbook, Savings, etc.)
 - List interest received on a separate line



Who is present for Financial Review?

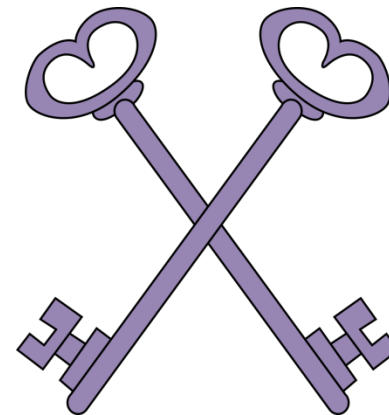
State Secretary

- Transmittals (Income)
- Voucher records (Expenses)
- Minutes
- Standing Rules



Treasurer

- Transmittals (Income)
- Voucher records (Expenses)
- Bank Statements (reconciled)
- Deposit Book
- Check book
- Financial Review Form
- Invoices and Receipts



Sample Financial Review Cover Sheet

Tools of the Trade Section 4 – Attachment 6 (page 20)



CATHOLIC DAUGHTERS OF THE AMERICAS STATE COURT FINANCIAL REVIEW

(Please complete and attach this form to your Annual State Financial Report and send to National Headquarters and National Supervisor **by June 30.**)

Name of State Court: _____

Name of State Regent: _____

Name of State Treasurer: _____

Date and Place of Financial Review _____

The following questions are to be answered by the Chairman of the Financial Review Committee:

- * Were the Book Officers present? ___ Yes ___ No
- * Are the entries in the Treasurer's Book itemized? ___ Yes ___ No
- * Are the Secretary's minutes kept in a bound book? ___ Yes ___ No
- * When was the last time the State books were audited? _____

We, the undersigned, find the State Books to be in proper order and the state solvent.

Financial Review Chairman

Financial Review Committee Member

Financial Review Committee Member

Please keep a copy for your records.

Sample Financial Review Annual Report

Tools of the Trade Section 4 – Attachment 6

Catholic Daughters of the Americas		
State Court Treasurer's Report		
May 1, 20__April 30, 20__		
<u>CHECKING ACCOUNT</u>		
<u>BALANCE AS OF MAY 1, 20 :</u>		\$3,575.20
Transfer from Savings		\$1,215.00
	Subtotal	\$4,790.20
<u>INCOME:</u>		
Dues	\$2,321.95	
Delegate Assessment	\$571.75	
Clergy	\$642.50	
State Charity Fund	\$692.50	
Membership Contest	\$700.00	
Refund from National CDA	\$97.00	
Miscellaneous	\$1,815.16	
	<u>TOTAL INCOME:</u>	\$6,840.86
	<u>SUBTOTAL:</u>	\$11,631.06
<u>EXPENSES:</u>		
CDA National	\$65.70	
Clergy	\$410.00	
Education Contest	\$665.50	
State Convention 20__	\$5,065.43	
State Officer's Conference	\$390.00	
CDA National Convention 20__	\$1,609.05	
Legislative Chairman	\$30.54	
Bank Service Fees	\$192.00	
	<u>TOTAL EXPENSES:</u>	\$8,428.22
	Subtotal	\$3,202.84
Transfer to Savings Account		\$511.50
<u>BALANCE AS OF APRIL 30, 20 :</u>		\$2,691.34
<u>SAVINGS ACCOUNT</u>		
<u>BALANCE AS OF MAY 1, 20 :</u>		\$7,264.07
<u>INCOME:</u>		
Transfer from Checking	\$511.50	
Interest	\$30.54	
	Subtotal	\$7,806.11
<u>EXPENDITURES:</u>		
Transfer to Checking		\$1,215.00
<u>BALANCE AS OF APRIL 30, 20 :</u>		\$6,591.11
<u>BREAKDOWN OF FUND BALANCES</u>		
Clergy Fund		\$3,219.50
Convention Fund		\$371.50
State Charity Fund		\$2,263.50

Who is present continued

Financial Review Committee – three to six members

- Financial Review Chairman
- Two to five Financial Review Committee Members
 - If possible, choose committee members with a strong financial background
 - District Deputies are a great resource

State Regent

Other State Officers

What do I need?



- ✓ A prayer to begin
- ✓ Pen and pencils
- ✓ A calculator
- ✓ A positive attitude
- ✓ A smile

Where do I start?

Compare-

- The Transmittals with deposit receipts and deposit books.
 - ✓ Are they signed, approved and dated?
 - ✓ Do the dollar amounts match?
They should exactly!
 - ✓ Is there a deposit receipt for each transmittal? Again, it should match exactly.
 - ✓ Compare with the bank statements



What next?

Compare-

- The Vouchers with the check registry.
 - ✓ Were all items on every voucher paid correctly?
 - ✓ Any checks written for items not on the voucher?
 - ✓ All vouchers signed by the State Regent and State Secretary?
 - ✓ Do they match? They should-exactly!



Then what do I do?



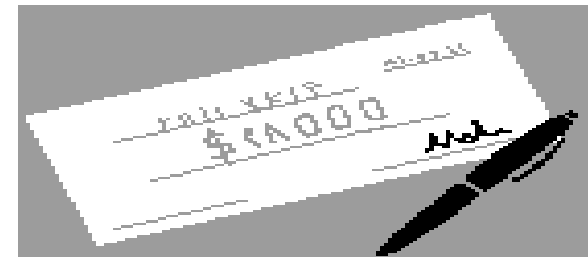
Compare-

- Vouchers to documentation requesting expenditure.
 - ✓ Are all bills in order?
 - ✓ Is there documentation for every expense?
 - ✓ Are the bills in a designated file?

Then what?

Compare-

- Vouchers and Transmittals to the General Fund register.
 - ✓ Do the total transmittals match the total deposits?
 - ✓ Do the total vouchers match the total expenditures?
 - ✓ They should match exactly!



Are we done yet?

We're getting there!

- Review the bank statements of all accounts.
 - ✓ Are they ALL there?
 - ✓ Have they been reconciled monthly?
 - ✓ Do the dollars match?
 - ✓ How are bank fees recorded?
 - ✓ Are the accounts within FDIC guidelines?
 - ✓ Are accounts titled to the State Court?

NOW are we done?

Almost!!!!

- Review the monthly statements prepared by the State Treasurer.
 - ✓ Do they properly reflect the financial position each month?
 - ✓ Is the financial information of all accounts of the State included?

To be prudent...

Verify that all restricted funds are being kept properly and documented to reflect the different projects' balances.



Responsibilities

- It is the State Regent's responsibility to make sure the records are up to date and as accurate as possible.
- It is the responsibility of the State Secretary and State Treasurer to whom the State's finances are entrusted, to keep track of all money and report to the State Board.
- All money must be accurately reported.
- The State Secretary and State Treasurer work together to prepare and present this report.

The final step

- Verify the accuracy of the Annual Report form.
- Fill out the Financial Review Cover Sheet.
- Thank the officers for keeping good records.
- Sign the Financial Review Cover Sheet.
- Make necessary copies;
 - National, State Regent, State Treasurer,
Financial Review Committee Chairman
- Mail it to the National Office immediately.
 - Catholic Daughter of the Americas
10 West 71st Street
New York, NY 10023