

Post Financial Controls Checklist (DRAFT)

Post Name:		
Post Internal Financial Control Checklist		
The following checklist will help your post ensure proper financial controls are in place. It is nothing more than a guide to help your post. Post leaders have a fiduciary duty to achieve long term financial success for their post. Well-kept financial records are an important part of a post's financial success.		
Accounting Practices	Yes	No
Are proper books and records kept of all transactions?		
Are post financial policies and practices available in writing for staff and Legionnaires?		
Are financial tasks segregated to provide an automatic "double check" of transactions?		
Is professional financial advice followed?		
Cash Controls	Yes	No
Are all incoming transactions (cash, checks, donation) recorded immediately?		
Are incoming finances banked promptly and regularly (at least weekly)?		
Are Legionnaire dues payments transmitted in a timely manner to The American Legion?		
Are collection boxes (poppy cans, Helmets for Heroes, etc.) numbered & records kept of donated income.		
Are post finances held separately from that of individual Legionnaires and staff.		
Are restrictions placed on donated funds identified and observed?		
Are bank statement reconciliations conducted routinely?		
Budgets	Yes	No
Are annual budgets prepared and approved to cover income and expenditures?		
Is financial performance measured against budgets at regular intervals?		
Fund-Raising Events	Yes	No
Are event-based budgets used to determine financial impact of key post activities?		
For Ticket Income, are:		
Tickets Pre-Numbered?		
Records kept of individuals receiving tickets to sell and ticket numbers they receive?		
Records kept of which tickets sold?		
Reconciliations made of income received and tickets sold?		
Payments	Yes	No
Are all check expenditures recorded and noted with the relevant check numbers?		
Do all payments have supporting documentation		
Are regular checks mad of petty cash records by someone other than the cashier?		
Are background checks completed for those assigned financial duties?	Yes	No
Asset Management		
Are statements of investment performance made available.		