Suggestions for a Smooth Internal Financial Review

As a former chapter treasurer and current chapter president, I have several years of experience with Internal Financial Reviews of chapter treasurer records. The following suggestions can help make the process smoother and more efficient for everyone involved.

Organizing Treasurer Records

Our chapter treasurer keeps records in a notebook and uses plastic sleeves to organize materials. This system makes it easier for reviewers to locate documents quickly and verify information consistently.

The following documents are kept in their own individual sleeves:

- Completed chapter IRS 990-N form
- Approved chapter budget
- List of financial institution(s) used by the chapter
- List of certificates of deposit, bonds, securities, and other investments, including maturity dates for each institution

Each month of the fiscal year, beginning with July, also has its own sleeve. Each monthly sleeve contains:

- Monthly deposit records
- Monthly expenditure records
- Monthly treasurer report
- Monthly statement(s) from the chapter's financial institution(s)

Conducting the Review

A two-person review team can make the process more efficient. The treasurer should provide the records to the review team and remain nearby to answer questions but should not be present in the room during the review.

During the review, the contents of each monthly plastic sleeve may be removed as needed to make the materials easier to examine.

With two reviewers, one person can examine the chapter treasurer's report while the second verifies the information against the bank statement. This division of work helps the review move smoothly and reduces the chance of missing details.

Using a Review Grid

Our chapter uses a grid with a box for each month. Reviewers can initial the appropriate box when the records for that month are complete and correct. The specific columns may vary depending on chapter needs, but possible columns might include

Transaction receipts present	Expense Vouchers completed	Checking Register accurate	Monthly report matches statement	Business Savings Register accurate	Scholarship Register accurate	Grant-in-Aid Register accurate

Documenting Follow-Up Items

Any missing or incorrect information should be noted clearly and shared with the treasurer, president, and finance committee. These notes provide a record of items that need attention and help ensure that follow-up is handled consistently.

After the review is complete, any concerns should be discussed so the chapter can correct procedures that do not align with approved practices.

Final Note

This process reflects how our chapter conducts its Internal Financial Review. Other chapters may use different methods, but these suggestions may offer useful ideas for making the review process smooth, organized, and effective for everyone involved.

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