

TRUSTEE AUDIT CHECK LIST

The answer to each of the following questions should be “YES.” A “NO” response is a violation of the Financial Standards Code that should be investigated and reported to the affiliate’s Executive Board.

TRUSTEE AUDIT QUESTIONS		ANSWERS
1	Are bank statements and front <u>and</u> back copies of canceled checks made available by the bank and maintained for <u>each</u> bank account?	
2	Does each bank statement show the name and address of the local union?	
3	Is a bank reconciliation prepared monthly for each bank account?	
4	Is a completed bank reconciliation attached to each bank statement?	
5	Is each canceled check signed by two officers?	
6	Is a disbursements journal or electronic accounting system maintained?	
7	Is <u>each</u> check (including void checks) listed in the check register and disbursements journal?	
8	Is supporting documentation maintained for all deposits?	
9	Are bank records matched to bank statements to confirm the deposit is properly recorded by the bank?	
10	Is a receipts journal or electronic accounting system maintained to record deposits?	
11	Is each deposit identified and explained in the checkbook and/or receipts journal?	
12	If the local has a petty cash fund, is the maintained balance \$100 or less at all times?	
13	If the local has a petty cash fund, are receipts on file to support each check used to replenish the petty cash fund?	
14	Are minutes maintained for all Executive Board and general membership meetings?	
15	Are all recurring obligations, contracts, and annual budgets properly authorized by Executive Board or membership vote?	

TRUSTEE AUDIT QUESTIONS		ANSWERS
16	Do minutes of Executive Board or membership meetings reflect specific approval of each unusual or large expenditure?	
17	Do all expenditures serve a legitimate union business purpose?	
18	Are paid bills filed in an orderly and organized manner?	
19	Are the check numbers, dates and amounts paid written on or attached to filed bills?	
20	Is an expense report on file to document each reimbursement to officers, members, and employees?	
21	Do expense reports have adequate supporting receipts attached and is the union business purpose properly documented?	
22	Are mileage reimbursements supported by starting and ending location and total mileage?	
23	For mileage reimbursements, is the union business purpose specified for each trip?	
24	Does the rate used to calculate mileage agree to the affiliate's policy?	
25	If the affiliate has a credit card, did all expenses charged to the account have the pre-approval of two signatories of the affiliate's bank accounts?	
26	If the affiliate has a credit card, are itemized expense reports on file that account for <u>every</u> credit card charge?	
27	If the affiliate has a credit card, are itemized credit card charges reported on expense reports and reconciled to the credit card statement?	
28	If the affiliate has a credit card, were itemized expense reports submitted by all authorized users prior to payment to the credit card company?	
29	If an affiliate has a credit card, is there a written policy that prohibits personal charges?	
30	Are monthly financial statements prepared and given to the Executive Board and membership?	

