

Reconciliation & Reporting

To ensure accurate monthly reconciliations of financial statements and timely, transparent financial reporting is reviewed by the Anything Helps Board of Directors.

Reconciliation & Reporting

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Definitions

- **Reconciliation:** The process of comparing financial records to ensure accuracy and consistency.
- **Financial Reporting:** The process of producing statements that disclose an organization's financial status to management, the board, and regulatory bodies.

Procedures

Reconciliation

All financial statements, including bank, investment, merchant, and credit card statements, are reconciled monthly in a timely manner after the end of the month. The beginning balance on each reconciliation must match the ending balance from the prior month.

Bank Reconciliation

- Copies of canceled checks are reviewed for authorized signatures and endorsements.
- Bank deposits match the daily records of cash, checks, and/or credit cards processed.
- Fund transfers are understood and approved.
- Bank reconciliations are signed and dated by both the preparer and the reviewer to ensure accuracy and accountability.

Investment Reconciliation

- Investment statements are thoroughly reviewed and understood.
- Any necessary approvals are provided, with each statement initiated and dated by the reviewer.

Credit Card & Merchant Reconciliation

- All transactions are matched against records and receipts.
- Any discrepancies are investigated and resolved.
- Statements are approved with dated initials from the reviewer, ensuring all charges are authorized and accounted for.

Financial Documentation and Invoicing

- Submit invoices according to Project Agreement schedules.

- Include signatures and supporting documentation for all invoices.
- Retain receipts, timesheets, and service records for each cost.
- Track expenses by date, amount, vendor, and purpose in an auditable system.
- Submit closeout reports and reconciliations within 15 days of project end.

Internal Controls and Audits

- Maintain financial systems that comply with GAAP or GASB standards.
- Complete annual financial review or audit based on funding level.
- Comply with Single Audit requirements if federal expenditures exceed \$1 million.
- Submit 990s, audits, and disclosures to KCRHA as required.

Reporting

Monthly Reports

- Balance Sheet: All amounts must match supporting documents (e.g., bank balance equals the bank reconciliation, accounts payable matches outstanding invoices).
- Statement of Revenue and Expenses: Discrepancies are explained and compared with the budget.

Quarterly Reports

- Payroll tax forms: Approved and timely filed with the IRS and state agencies.
- Earnings Statements: Approved and timely filed with the Department of Revenue

Annual Reports

- Annual Budget: Created by the finance or executive team showing expected income and expenses.
- Annual Financial Review: An audit is conducted by an outside accounting firm to ensure Compliance
- Federal Tax Form 990 is approved by the Board and filed timely.
- Annual licensing renewals are timely filed with state agencies.