FINANCIAL MANAGEMENT (FIN) STANDARD CHECKLIST
NONPROFITS

FIN 1: Governing Body Financial Responsibilities
Oversight and Accountability

- Governing Body minutes demonstrating active oversight of finances

FIN 2: Internal Control Environment
Internal Control Documentation

- Internal financial control manual that includes policies and procedures
- Governing Body minutes where establishment of or compliance with internal controls were discussed

FIN 3: Revenue and Investments
Investment Oversight

- Investment policy
- Results of most recent investment review
- Governing Body minutes and/or committee meeting minutes where investments were reviewed

Revenue Transparency

- See breakdown of funding sources as a percentage of budget

FIN 4: Financial Planning
Budget Development and Oversight

- Budget planning procedures
- Annual Budget
- Most recent executive report on organization finances
- Sample of monthly analysis of financial performance
- Operating reserves policy
- Governing Body minutes reflecting budget planning and review of financial reports for the previous 12 months

FIN 5: Financial Accountability
Audit and Review Documentation

- Most recent audit or review and the accompanying management letter
- Governing Body minutes reflecting review of the most recent audit or review

FIN 6: Financial Management System
Financial Administration and Training

- Financial management and accounting procedures
- Job description of the person responsible for managing financial accounts
- Resume of the person responsible for managing financial accounts
- Procedures regarding protection of client funds and assets
- Documentation tracking staff completion of training on the accounting system

FIN 7: Fundraising
Policies and Oversight

- Fundraising policies
- Fundraising procedures
- Analysis of costs and benefits for sample of fundraising activities
- Financial statements/reports
- Annual Report
- Governing Body meeting minutes where fundraising was discussed

Disclaimer: *This document is intended solely as a reference checklist to support Accreditation/Certification preparation efforts. For comprehensive requirements and guidance, please refer to the full Financial Management Nonprofits COA Accreditation Standard.*