

(Sample FRC Report)

PARISH NAME
FINANCIAL REVIEW COMMITTEE
FINDINGS AND RECOMMENDATION REPORT

Organization reviewed _____

For the period ending _____

Glory to Jesus Christ!

We have reviewed the financial reports and supporting documentation of the (*Parish organization name*) for the (*# of months*) ending (*month and year*). Our review consisted of examining the reports listed below, checking various transactions on a sample basis to the appropriate supporting documentation such as bank statements, bank reconciliations, deposit slips, expense receipts, cash collection reports, etc., and verifying the organization’s compliance with the Parish’s Accounting Policies and Procedures Report.

Reports reviewed included:

- (*report reviewed*)
- (*report reviewed*)
- (*report reviewed*)

(If no discrepancies are found, use the following wording)

Overall, for the period reviewed, the financial reports were found to properly reflect the financial results of the organization. The specific transactions that we tested were found to be valid and were adequately supported. Our review of the procedures being followed revealed no inconsistencies with the Parish’s Accounting Policies and Procedures Report.

(If there were improvements recommended from the prior year’s Financial Review Committee Report, the actions taken and results should be documented here.)

e.g. Based on a review of last year’s FRC Report, it was recommended that the following procedural changes be made..... Our review this year indicated that these changes were effectively implemented and that the internal controls were strengthened as a result.

(If discrepancies are found, they should be specifically noted. If there are procedural improvements that need to be made, these should be specifically noted.

e.g. For the period reviewed, the financial reports were found to properly reflect the financial results of the organization. Other than the two instances referenced below, the other transactions we tested were found to be valid and were adequately supported. In two instances, we found that the Sunday collections were not deposited for several weeks. Based on the Parish’s Accounting Policies and Procedures Report, deposits should be made within 2 days of collection. Adhering to this policy will strengthen the internal controls surrounding cash receipts. Other than these two instances, our review revealed that there were no other inconsistencies with the Parish’s Accounting Policies and Procedures Report.

Humbly submitted this _____ day of _____, YYYY,

Members of the Financial Review Committee:

First Name Last Name _____ *signature*

First Name Last Name _____ *signature*

First Name Last Name _____ *signature*