

# Monthly Financial Review Form

Association:

Financials for the month of:

## Balance Sheet

- *Assets = Liabilities + Equity (each individual fund and the total)*
- *A/R total matches the Aged Owner Balance Report*
- *Prepaid assessment liability balance matches the Prepaid Report*
- *A/P liability total matches the A/P Aging Report*
- *Construction deposit bank balance matches construction payable liability*
- *Net income for each fund on balance sheet matches the YTD totals on the respective income statements*
- *Outstanding checks over 90 days and deposits in transit have been addressed*
- *Are there prepaid expenses?*
- *Are there accrued expenses?*

Portfolio  
Accountant

Manager

Correct

Correct

N/A

Correct

N/A

Correct

N/A

Correct

N/A

Correct

Correct

N/A

Yes

No

Yes

No

Yes

No

Yes

No

## Income/Expense Statements

### Income

- *Assessment income amounts match budgeted income (Accrual Accounting only)*
- *Check any unbudgeted income to make sure it is accounted for correctly*
- *Check any negative income amounts to make sure they are correct*
- *Verify Reserve Transfer(s) is/are entered and correct*
- *Check any unanticipated income to verify it is correct*

Correct

Done

Done

Done

Done

### Expenses

- *Check unbudgeted expenses to make sure they were coded correctly*
- *Check significant variances, both positive and negative, to make sure they are correct*
- *Check any negative expense amounts to make sure a reversal or reclassification was done correctly*
- *Check missing anticipated expenses, so that the expense can be accrued (Accrual Accounting only).*
- *Check any unanticipated expense to verify it is correct*
- *Check for property taxes and income taxes (April/October)*

Done

Done

Done

Done

Done

Done

Done

## Prepaid Report

- *Check all past owners (marked with asterisk \*) and provide direction to accountant (ie. write off, refund)*

Done

## Aged Owner Balance Report

- *Review delinquencies and provide recommended collection action*
- *Check all past owners (marked with asterisk \*) and provide direction to accountant (ie. write off, refund)*

Done

Done

## Comments

Accountant:

Manager: