**Local Financial Processes Graphics**

**Paying bills/approved expenses**



\*ALL expenses must be approved by the membership, through direct vote, yearly budget approval, or local by-laws approval.

**Local Financial Processes Graphics**

**Receiving Funds**



**\*If Local received cash, numbered and carbonless receipt book should be compared to deposit slips and bank statements monthly by someone OTHER than the person who took in the funds to ensure that all funds received were recorded and deposited.**

**Local Financial Processes Graphics**

**Local Financial Controls –the Key is MULTIPLE people involved!**

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**Local Monthly/Quarterly Financial Reports**

**What should be included?**

1. **All bank/CD balances at end of last month or quarter and at end of current month or quarter.**
2. **A listing of all expenses/stipends paid during the period– detailed.**
3. **A listing of who received stipends and lost time during the period and how much.**
4. **A listing of all funds deposited and type (dues, interest income, initiation, etc).**
5. **Value of all fixed assets (buildings, etc)**

**\*If you use Quickbooks, simply print a profit and loss and balance sheet for the month or quarter.**

**Do we have to give written copies?**

**You must create a written financial report for each meeting cycle (minimum of quarterly).**

**You do not have to allow members to take the financial reports out of the meeting, but for transparency you should at minimum pass out the reports for the length of the meeting and collect at the end if you wish.**

***\*Your LM’s are available online, so the company already knows how much money you have. Why would you not want members to know? It’s their money!***

***\*Members should also have copies of your Local Constitution.***