

Financial Officers Checklist for New Treasurers

Face it! Duties of financial officers are critical and at times overwhelming. The checklist below includes many of the tasks that should be considered for each Local and Council. It's important to understand, the list below is not "all-inclusive." Your Local or Council will likely have additional items to add. If you're a new officer, use this list as a basis for performing your duties. For those of you that have been around for a while, review the list for details you may have overlooked.

#	Item Description	Due Date	Description
A. Board and Membership Meetings			
A1	Update your accounting records	Throughout the year	You'll be reporting your financial condition at each Board and membership meeting. Keep your accounting records current and accurate.
A2	Reconcile all cash accounts	Monthly	As soon as possible after the close of each month.
A3	Review transactions posted to your accounting system (QuickBooks)	Monthly	After posting all the receipts and disbursements to your accounting system and you've reconciled the cash accounts, review the transactions posted by printing a detailed general ledger to ensure you've posted items to the proper accounts.
A4	Print financial statements to report to the Board and Membership	Monthly	After confirming that the revenues and expenses were posted to the proper accounts, print a balance sheet and treasurer's (revenue/expense) report to present at your meetings.
A5	Prepare & get approved a budget for the next fiscal year	Third-Fourth Quarter of each year for the subsequent year	Each Local and Council is required by the AFGE Constitution to prepare a detailed budget of revenue and expenditures for the upcoming year. This budget should be approved by the Board and Membership.
B. Internal Revenue Service & State Taxing Agency (non-payroll)			
B1	Prepare & mail IRS Form 1099s to payees	January 31	You're required to prepare and mail an IRS form 1099 for every non-corporate entity (except employees) and every law firm you pay fees in excess of \$600.
B2	Prepare IRS Form 1096 as a summary of the IRS Form 1099s you are sending to the IRS	January 31	
B3	Prepare and file appropriate IRS Form 990 to IRS	15 th day of the 5 th month	IRS Form 990, 990-EZ or 990-N

B4	Prepare and file any returns required by your State (if applicable)	As required	As long as your Local or Council is in good standing as to their tax exemption, most states do not require any additional annual filings except that you've filed the IRS Form 990. However, you should check with your State's Department of Assessments and Taxation to ensure you have no filing requirement.
B5	Prepare and file any required State Use Tax Return	As required	Some states require organizations to pay use tax on items purchased that have not had sales tax charged. An example would be buying a product from an Internet merchant and no sales tax is charged. Check with your State for applicability.
C. Department of Labor			
C1	Prepare & file the appropriate LM report.	90 days after the close of your year-end	Check the article on DOL filings requirements for the LM in this issue. Also note, the 90-day period is exactly 90 days after the close of your fiscal year-end and not the end of the third month. This means your due date could change depending on the month of your close and if it's a leap year.
D. AFGE			
D1	Evaluate the Bond amount	Throughout the year	Several times a year evaluate your Local or Council's bond coverage to ensure it's adequate to cover potential financial losses and that it meets the DOL minimum standard. Request any changes to your bond coverage with AFGE's NST office.
D2	Transmit a copy of your Local or Council's approved budget to AFGE		Each Local or Council is required by the AFGE Constitution to send its approved budget to the National Secretary-Treasurer.
D3	Prepare and submit AFGE Annual Audit Certification (Form 41)	90 days after the close of your fiscal year	Each Local or Council is required by the AFGE Constitution to certify an audit (or review) of its organization's finances. This form cannot be signed by an individual with signatory authority of the bank or investment accounts.
D4	Submit a copy of the organizations filing of the IRS Form 990	After filing	
D5	Submit a copy of the organizations filing of the DOL LM report	After filing	AFGE Constitution requires all affiliated organizations to send their completed LM report to the National Secretary-Treasurer.
D6	Evaluate the Bargaining Size of the Local or Council and report on My Local or My Council	Throughout the year	Accurate Information is critical to the success of any organization. For AFGE's management purposes, it's important that we're able to evaluate our growth potential as well as the potential of the Locals.

D7	Review your Local membership and make appropriate updates on My Local.	Each pay period	One of your primary responsibilities is to manage your membership and update any roster changes. Unless all of the members in your Local is on the tape process, it's important that you manage the members added and dropped by your Local.
D8	Review Local Roster for members with a Bad Address Code and update as needed. Also update the member's phone and home email addresses.	Each pay period	Many of our members drop because of a failure to keep them informed on issues affecting their employment. There's no way for us to communicate through mail or e-mail unless we have their current contact information.
D9	Submit Officer changes	As needed	All officer changes should be reported to the AFGE Office of the NST. When new officers are elected (or appointed), transmit the tally sheet and/or minutes of the meeting approving the change.
D10	Submit Constitution and By-law changes.	As needed	Locals and Councils should transmit their latest Constitution and By Laws to the NST office.
D11	Locals on Tape: review dues deduction (tape) reports	Each pay period	For those Locals on the tape process, your dues deduction reports are available online at My Local 3. Review the reports for membership changes and refund amounts.
D12	Review AFGE Billing Statement	Monthly	Review the Local billing statement online. For non-insured Locals statements are normally available on the 1st or 2nd day of the month. Billing statements for Insured Locals are available on 10th or 11th day of the month.
D13	Review Local/Council AFGE Ledger		Your AFGE financial ledger is available online through My Local 3. The data on the ledger is updated in real-time and you should review it each month to find your balance due and to verify its accuracy.