


AFSCME FINANCIAL STANDARDS CODE- REVISED MARCH 2024

- Article I - Article XI
- Appendices
- Glossary of Terms
- Trustees Audit Guide
- Trustee Audit Checklist




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AFSCME'S FINANCIAL STANDARDS CODE

**Article III
Maintaining Records**

**Article IV
Income**



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Goals

- LEARN**
- UNDERSTAND**
- ACCESS**

LEARN

The important provisions of Articles III And IV of the AFSCME Financial Standards Code

UNDERSTAND

How to record transactions and maintain supporting records for paid bills, cancelled checks and deposits.

ACCESS

AFSCME's website to see other FSC Videos and the Financial Standards Code





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\$ Article III - Maintaining Records

Receipts & Disbursements Journals Are Required

- Manual Book
- Computerized Journals






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\$ Bank Statements & Canceled Checks

You are required to:


- Keep front & back copies of checks with **BANK STATEMENT**
- **RECONCILE BANK STATEMENTS** monthly
- Request **MISSING CHECKS** or bank statements
- **VERIFY DEPOSITS** to deposit slips


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\$ Check Stubs & Voided Checks

Before storing a **Voided check**, write **"Void"** across the check **in ink** and tear off the **Signature Portion**



Retain All Voided Checks!



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Paid Bill Records

When signing checks, you need to write the **Date Paid**, **Amount Paid**, and **Check Number** on your copy of the bill or invoice



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Reimbursement Records

All **Officers**, **Members** and **Employees** must fill out an **Expense Report** with **Receipts** or other adequate documentation attached for all expense reimbursements



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Records of Petty Cash Expenditures

If your **Affiliate** has a **Petty Cash Fund**, you must maintain:

- Petty Cash Slips
- Receipts
- Petty Cash Journal



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Payroll Records

What is required of the affiliate:

- IRS FORM 941
- IRS FORM 940
- IRS FORM W-2
- State & Local Payroll Reporting

W2 EXAMPLE

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Financial Records

All AFSCME affiliates are Required to prepare Monthly Financial Reports for their Membership and Executive Board

INCOME STATEMENT

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Financial Records


Financial Reports Filed with the International Union:

- Surety Bond Report - Signed & Dated
- Local Union Annual Financial Report (LUAFR) - Signed & Dated

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Financial Records

Keep a file of **Mortgages, Loan Agreements, Lease Agreements, Lease-Purchase or Time-Payment Contracts, and anything which involves a Financial Obligation on the part of the Affiliate**



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Financial Records

All documents constituting **Evidence of Ownership** by the **Local Union** of any **Property or Equipment** should be kept in a file.



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Financial Records

Always maintain **Minutes** of any **Executive Board, Membership, or Committee Meetings** at which any **Financial Decisions** were **Made, Approved or Rejected.**



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Key Point

Minutes should be kept **permanently**.
 Other financial records **Must Be Kept** for
 a **Minimum** of **Seven Years**

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Article IV - Income

When Documenting, be sure to:

- Keep copies of **Transmittal or Remittance Advice**
- Make a **Copy** of all **Checks Deposited**
- Attach **Check Copies** to **Deposit Slips**
- Deposit funds promptly **In Full**

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Receipts Journal

- **CAN BE** Manual or Computerized
- **RECORD** the **Date** and **Amount** of Receipt
- **RECORD** the **Source** of funds
- **RECORD** the **Purpose** of funds

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 **Secretary-Treasurers
Online Resource Website**
www.afscmetreasurer.org
[Check it Out](#)