


**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 IX Reporting**

**Article X Confidentiality of Financial Records**



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**Goals**

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

**LEARN**

The important provisions of Articles IX and X of the AFSCME Financial Standards Code

**UNDERSTAND**

The preparation of the union's financial reports and how to maintain the confidentiality of financial records.

**ACCESS**

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



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**\$ Article IX - Reporting**

**Bill of Rights of Union Members**

- Part of AFSCME's Constitution
- Full and clear accounting
- Regular financial reports required

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**\$ Financial Statements**

- Prepared Monthly
- Presented to Executive Board and Membership
- Attached as a Permanent Part of the Local's Minutes

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**\$ Components of Financial Reports**

Total Income		Total Expenses
	Excess or (Deficit) for the Period	
Ending Cash Balances (Assets)		Unpaid Bills (Liabilities)



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**\$ Large Affiliate Reporting**

All Councils and any Local Unions with 2,000 or More Members must prepare a Monthly Report showing Actual Income and Expenses versus Budgeted Income and Expenses for the Month and the Year-to-Date




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**\$ Large Affiliate Reporting**

All Councils and Local Unions with 2,000 or more Members must:

- Prepare Quarterly Financial Statements and Annual Budgets
- Annual CPA Audits to the Int'l Union Secretary-Treasurer

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**\$ Government Reporting**

You are Required to File One (or more) of the following:

Forms	Due Date *
IRS Form 990-N, 990-EZ or 990	May 15th
IRS FORM 1120-POL	March 15th
DOL LM-2,3,4 Reports	March 31st

\* CALENDAR YEAR FILERS



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**AFSCME Reporting**

**All Local Unions must file:**

- Local Union Annual Financial Report (LUAFR) - Due May 15 (or 4 1/2 months after Fiscal Year End)
- Large Affiliate Locals must send a copy of CPA Audit Report

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**AFSCME Reporting**

**Every Affiliate must file:**

- Surety Bond Report due by March 1st each year
- The Surety Bond is protection against theft of Union Funds by Officers and Employees

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**Surety Bond**

**AFSCME Employees and Officers**

- Stealing Union funds will lead to the Union filing a claim to recover funds
- Coverage levels range from \$2,500 to \$500,000
- Surety Bond Report is used to determine coverage levels for each affiliate

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## Article X

# CONFIDENTIALITY OF FINANCIAL RECORDS



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## Restricted Access

- **Don't disclose Confidential Information without Authorization**
- **Limit requests to legitimate Union Business Purposes**
- **Personal Information should be Secured**



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## Disclosure

- **Government Required Disclosure**
- **IRS Form 990 and DOL LM Forms are Public Documents**



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**Secretary-Treasurers  
Online Resource Website**

**[www.afscmetreasurer.org](http://www.afscmetreasurer.org)**

**[Check it Out](#)**



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