



Best Business Practices for Finance Reports & Banking

1. If possible, have a Finance Officer and Assistant Finance Officer
2. Separate Post Bank Accounts and if applicable Bar Bank, Building Accounts etc.
3. Have at **least two signatures** on all bank accounts
4. Make sure to file with the State as a non-profit-can be done online due date 11/15
5. File you 990 with the IRS (start in January to get your records to file)
6. During a meeting you should pass out the Finance Report to all the members in attendance, collect the reports afterwards if you so choose. If high tech displays the report with bank statements. This saves on killing trees.
7. Do Post audits-suggestion when you file your IRS 990.
8. Audits can be internal or external (hire a CPA)
9. The Finance Officer should be at an audit only to answer questions and not to conduct the audit if done internally.
10. Do audits at least once a year and if you are high cash volume Post do an audit *twice a year only suggestion*.
11. Finance Officer Report should always give the beginning month balance and end of month balance for every account even if no activity.
12. Go over all income and expenses for every account, have bank statements if a member has a question regarding income and expenses.
13. Once the Finance Officer's report is completed a motion to accept the Finance Officer report as one in progress **subject to audit**.

If your Post is already doing these best practices continue to do them. Each Post or District is different but the above best practices keep the finances on the up and up. Prevents sticky fingers.