

Effective Record Keeping

Mandatory Requirements

- Tax Filings to the IRS and WI DOR
- Licensing (ex: seller's permit)
- Reports to Regional/National Chapters
- UWM Audit if deemed necessary and applicable

Essential / Standard Practices

- Document all transactions (receipts, paid invoices, cancelled checks, etc) and store in a financial record.
- Maintain Financial Records for 6 years
- Store financial records in a centralized location that is accessible only to key personnel
- Have a system of checks and balances ex: President authorizes payments but Treasurer actually writes checks/pays invoices.
- Monthly Reconciliation
- Yearly close out (Income Statement/Balance Sheets/Statement of Cash Flow/simple financial status report.
- Cash is NOT king. Keep your funds in a bank account, and avoid paying for expenses with cash as much as possible.

Tips

- Document your record keeping procedures, create a financial or treasurer manual that shows exactly how all transactions are to be handled.
- If you are going through officer transition make sure new officers are trained and aware of your record keeping procedures.
- Schedule regular financial reports to the members of your organization, during meetings would be an ideal time.
- Take advantage of your banking institutions online reporting/online functions.
- Don't let work back up. Set aside time in your schedule to work specifically on Organization finances.
- Don't let your good record keeping practices go to waste. Review your records, and use the information found in them to develop your future budget/plans.