

Finance

November 2026

Audits:

Does your Unit conduct an audit? Do you have an Audit Committee? The Committee should consist of at least three members and your Treasurer attends to answer questions? You should verify that monthly bank reconciliations are performed. An Audit should be performed annually and provides information to your Membership as to the status of your Finances, which should include both Savings and Checking Accounts. Remember that the purpose of an audit is to protect your Unit and its Financial stability

Budgets:

A budget is developed using data from the previous year. Information on anticipated expenses from historical spending should be incorporated into the budget. Income projections should be optimistic. The budget needs to be balanced, which means total income equals or exceeds the total expenses. Your Unit cannot spend more than it takes in over an extended period of years. If you have savings, the Unit can sustain a few years in a deficit budget situation.

Budgets should also be developed not on just an annual total but on a month-by-month plan. This will help determine projected cash flow and help anticipate any shortfalls. It will also assist when you review monthly financial statements of the budget plan to the actual expenses.

Do you have any questions? Contact the Department Office and this Chairman. Our mission is to help you.

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Virtue of Office: Marge Christianson, President, Dolores Chavez, NEC, Rose Ficklin, Executive Director of Operations (no vote)