



Post Finance Officer BALC 2022



How to write a check to the Department of Ohio

American Legion Department of
Ohio (Dues)

American Legion Charities
Department of Ohio
(Bingo Splits)

Role & Responsibility

- Managing Funds
- Collecting and submitting dues and per capita dues
- Preparing and submitting a monthly, quarterly, and annual finance reports
- Develop a budget
- Mentor your successor (Big problem)

Things to know

Who are on the signature card for all bank accounts?

How do Post members pay their dues?

Does the Post have any outstanding debt?

What is the budget for the coming year, and how was it established?

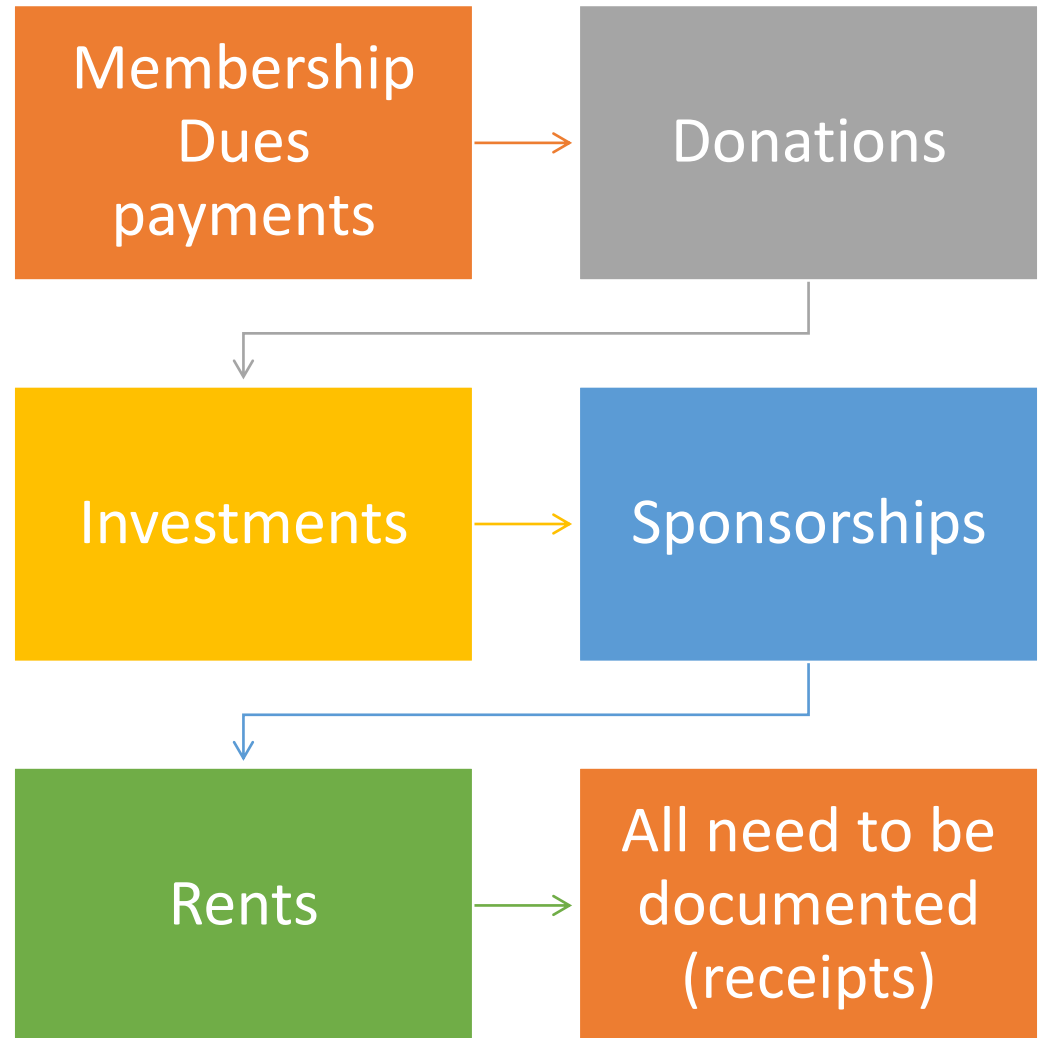
What accounting system is in place and how are the records kept?

What paperwork needs to be filed with Post, County, District, and Department?

Managing Funds

- Incoming Funds
- Ongoing Funds

Incoming Funds



Outgoing Funds

Per Capita Dues

National and Department Dues

Charitable expenses

Miscellaneous Expenses

Operation Expenses

Financial Controls



Best Practices



Internal Controls

Best Practices

- Separate financials by post activities.

Example, don't write checks for your Canteen from your Charity Acct.

Rule of Thumb: Separate accounts for major activities

Post Expenses

Canteen Expenses

Charity Donations

- Avoid "Funds" Accounts....i.e. Building Fund

Rule of Thumb: Funds require a lot of oversight, are often forgotten when leadership changes, and creates contention when leadership doesn't share information thoroughly.

Best Practices

- Get three quotes in writing for all major projects.

Rule of thumb: Reduces collusion.

- Finance and Audit Committee members

Rule of thumb: A committee member cannot be a signatory on any accounts they will be auditing

- Major financial Decisions

Rule of thumb: Should come of committee or Executive Board, not the Commander.

Internal Controls

- Have more than one signature on all checks.
- Update Post Signature Card, when new officers are elected.
- View only access to electronic bank accounts to Non-Finance Officers and Finance Committee members.
- No credit cards in officers or members names.
 - Credit Card/Purchasing policy for specific use and monetary limit (\$500).

Finance Reporting

Transparency

Reports should be truthful

- Verifiable

Reconciliations/Receipts/Invoices

- Accurate

Committee Responsibility

- **Finance/Audit Committee**
 - Should be qualified, some financial acumen. (Big problem)
 - Review or Audit Financial Statement periodically then approve.
 - Review inconsistencies.
- **Executive Committee**
 - Review Monthly or Quarterly Financials
 - Approval should be in the minutes.

Members Responsibility

- Can request copies of meeting minutes.
 - Financials should be available upon request.
- Don't be afraid to ask questions.
 - Member's role is to hold officers and committees accountable

A blue ribbon graphic with a 3D effect, featuring a dark blue shadow on the left side. The ribbon is horizontal and contains the text "Planning & Strategy" in white.

Planning & Strategy

Planning & Strategy

**"IF YOU FAIL TO
PLAN, YOU ARE
PLANNING TO
FAIL"**

BEN FRANKLIN





Planning

(Develop Budget)

- Essential for planning.
- Determine
 - Estimated Revenue
 - Estimated Expenses
- Based on Post/Canteen/Charity operations



Budget

- Imperative for anticipated changes, allows you review and anticipate revenues and expenses.
- Only an Estimate not an exact science (Educated Guess)
- Can be update/changed accordingly monthly even quarterly. (Covid epidemic)
- Holds the Organization accountable.

Budget Keys

- Realistic
Should be based on prior period financials.
- Should include major purchase and improvements
Example:
New Roof
New Vehicle
New Employees

Strategy

- All monies or funds need to have a plan.

-Money is a resource left immobile it is wasted.

Example...CD's pay less than 2%, left in the bank doing nothing will be eroded by inflation which is a minimum 2% every year.

- Discuss in committee or Executive Board all funds should have a purpose for growth through investment, Post upgrade, or revitalization.