**IUE-CWA Local Financial Policy**

The safekeeping of the local's assets and records are essential to the existence of the union. The responsibility for safekeeping assets and financial records falls to the duly elected officers of the Local. In order to assure that assets of the Local are being properly held and administered by the Local on behalf of the membership, IUE-CWA has adopted the following financial policies:

* 1. In order to follow appropriate financial procedures and maintain financial controls, all Locals must duly elect the required financial officers (President, Treasurer, Financial Secretary, Trustees), and those officers must follow the duties and responsibilities of their respective offices as printed in the CWA UOPM. Under no circumstances should one officer or employee administer all of the financial affairs of the Local.
  2. All Local financial officers should attend financial training opportunities as soon as possible after taking office. Educating themselves on the duties of their positions is a primary responsibility of Local officers. Online training is also available at iue-cwa.org.
  3. Locals must use a voucher system for the approval of expenditures. The primary accounting record for an IUE-CWA Local will be its checkbook and the system of documents that tracks deposits and disbursements from its checking account.
  4. Most locals should employ a computer-based accounting system because the information that is inputted correctly **will** be permanently stored. Financial information stored in the computer system must be saved and back-up regularly. The software used will also be able to process that data in preparing standard financial statements with little additional work. A

. standard accounting system software package is readily available to the local off-the-shelf.

* 1. Local Unions must NOT utilize a debit card which accesses the Local's bank account.
  2. The use of credit cards in the Local's name is discouraged. Local officers can and should maintain credit cards in their own names and be reimbursed for approved expenses.
  3. Locals should maintain open and transparent finances and report same to the membership at each membership meeting. Members have the right to see detailed financial reports.
  4. Local unions should budget in such a manner that they are able to afford to send officers to training sessions and CWA and IUE-CWA Division meetings.
  5. All expenditures must be approved by the Local membership through direct vote, bylaws, or a membership approved budget.