

Getting a Handle on Your Lodge's Finances

National FOP Treasurer Tom Penoza

Your Lodge should:

- Be incorporated as a nonprofit 501(c)(8) corporation
- Have a Federal Employer Identification Number (EIN)
- File a 990 with the IRS every year
- Have a budget passed by the local board every year
- Have a voucher procedure for lodge expenses
- Provide financial reports to the board and membership monthly or quarterly
- Have an accountant or another board member check the work of the treasurer each month to ensure all payments are proper and properly authorized
- Have a record retention policy