

Financial Reporting

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Definition and purpose

- Financial reporting is producing statements that disclose organization's financial status.
- It is our position that the Society leadership can strategically support and invigorate Chapters and Membership most effectively only when financial data is available for analysis and an action plan is developed for implementation by the Society with input from delegates, chapter leadership, and active members.

What sorts of financial information is the Society seeking in Chapter Treasurer's annual report?

1. Total Assets such as Savings account, checking account, Endowment, Institutional support
2. Total income from dues, events and other sources
3. Total expenses such as expenses relating to induction ceremonies, Annual awards banquet, speakers, programs, events, entertainment, bank fees, etc.



Treasurer's Report - Template

Chapter Name: _____ Chapter ID: _____

Submitting Officer Name: _____

Submitting Officer Position: President Vice President Secretary Treasurer Admin

1. General information

1a) Chapter Organization status (please check one)

- Not-for-Profit entity: Yes No
- Tax Exempt Status: Yes No
- Exempt under 501 (c) (3): Yes No
- Exempt under parent organization: Yes No
- Other: _____ Yes No

1b) Chapter tax identification number: _____

2. Bank information

2a) Bank name: _____

2b) Bank account name: _____

2c) Type of account Checking Savings Other: _____

2d) Individuals with signatory rights to the bank account (e.g. Treasurer, President, etc.)

i) _____

ii) _____

3. Financial Information

Beginning date: 7/1/2013
Ending date: 6/30/2014

3b) Statement of Assets

Asset Description	Amount in US\$
Cash at bank	
Certificate of Deposits	
Investments	
Total Assets	

3c) Income Statement

	Amount in US\$
Balance at beginning of the year	\$
Additions:	\$
Local support	\$ preapproved
Local dues	\$ preapproved
Gifts	\$
Endowment income	\$
Other income	\$
Total receipts	\$
Deductions	
Travel expenses	\$
Registration fees	\$
Chapter awards	\$
Scholarships	\$
Program Operations	\$
Administrative expenses	\$
Miscellaneous expenses	\$
Total expenses	\$
Balance at the end of the year (Beg balance + total receipts - total expenses)	\$

4. Comments

Chapter Status at 09-30-14

Total chapters = 522 + 1 Membership At-Large

Active chapters = 262

Inactive chapters = 238

Reactivating chapters = 22

Background

- Local support is given to the chapters with “good standing” status during the year to help run chapter programs.
- The amount is set by the Board annually.
- It is distributed three times a year on the last business day of September, January and June.

What is “in Good Standing” status?

- **On or about July 1**, file a chapter annual report with Sigma Xi administrative office.
 - **On or about July 1**, designate a roster of chapter officers with Sigma Xi administrative office.
 - **Elect and initiate**, via any mechanism open to the chapter, new Members and/or Associate Members on **at least one occasion in two consecutive years**, or, for chapters at non-academic institutions, provide a record satisfactory to the appropriate committee designated by the Board of either contributions to and involvement in improvement of mathematics and science education or the promotion of science or engineering to young people.
 - Have a chapter delegate attend the **Assembly of Delegates** (held annually in connection with the Annual Meeting) at least **once every three years**.
- (A chapter that does not fulfill these requirements is not eligible to receive local support payments or support for delegate travel to the Sigma Xi Annual Meeting)

Local Support - current

Calculated on 14,053 regular dues paying (\$90) members at 09/17/14.

Uniform increment (small chapters) = \$67.30

Per Capita = \$7.50/regular dues paying member

Chapters in good standing = 126 (24%)

Local support released = \$27,098

(inactive chapters – time to revitalize?)

Chapter Local Dues

A chapter may decide to increase its resources by levying local dues, in addition to current annual dues. Local dues are voluntary and therefore, member (irrespective of their category) may chose not to pay.

Local dues collected from 7,264 members

Local dues returned to chapters = \$56,264

Chapter Awards and Subsidy

- In FY2014 the following awards and subsidies were granted to chapters in addition to local support:
- SMEE Grant (Republic of Georgia) \$2,000
- Teacher award subsidy \$75
- Lectureship subsidy (\$500/request) = \$21,448
- # of chapters 26