Financial Reporting

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and Jasmine Shah

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.

Sigma Xi
The Scientific Research Society

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
       - Tax Exempt Status:
       - Exempt under 501(c)(3):
       - Exempt under private organization:
       - Other:

1b) Chapter tax identification number

2. Bank Information
   1a) Bank name
   1b) Bank account name
   1c) Type of account
   1d) Individuals with signature rights to the bank account (e.g. Treasurer, President, etc.)

11/6/2014
### Financial Information

**Beginning date:** 7/1/2012  
**Ending date:** 6/30/2014

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Amount in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td></td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>Amount in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the year</td>
<td>$1</td>
</tr>
<tr>
<td>Additions:</td>
<td></td>
</tr>
<tr>
<td>Legal support</td>
<td>Unappropriated</td>
</tr>
<tr>
<td>Legal fees</td>
<td>Unappropriated</td>
</tr>
<tr>
<td>Gifts</td>
<td>$5</td>
</tr>
<tr>
<td>Endowment income</td>
<td>$1</td>
</tr>
<tr>
<td>Other income</td>
<td>$1</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$7</td>
</tr>
</tbody>
</table>

| Deductions         |               |
| Travel expenses    | $5            |
| Repairs and Maintenance | $5        |
| Chapter awards     | $5            |
| Scholarships       | $5            |
| Program Operations | $2            |
| Administrative expenses | $2        |
| **Total expenses** | $12           |

| Balance at the end of the year | $5 |
| (Beginning balance - Total Revenues - Total Expenses) |

### 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