Guidelines for Chapter Financial Reports

First and foremost chapter presidents and treasurers should recognize that at the end of the fiscal year the ISSS is required to submit a tax report to the IRS and this tax report includes financial statements from each of the chapters. This means that your reports and your names are included in the IRS submittal. Therefore it is imperative that chapter reports be clear, consistent and correct; any IRS questions may come back to you.

Most chapter financial reports are provided to the ISSS Treasurer and the HQ Administrator at the end of the year. However, chapters with more than $2,000 in their bank account must report on a quarterly basis. This has become necessary because there is just too much paperwork at year end and many of the reports are in such poor shape it takes a while to straighten them out. Better to catch problem areas early.

Chapter Financial Reports should follow the following rules:

1. One single PDF file should be created for each month of the year. That PDF file should contain:
   1. A copy of the months bank statement
   2. A copy of all receipts for all bank deposits and withdrawals (i.e., checks written)
   3. A copy of all credit card account statements for the month
   4. A copy of all receipts attributed to credit card charges
   5. A copy of any miscellaneous expenses for the month
2. If travel expense reports are written, each report should be provided in a single PDF file, where the PDF file contains:
   1. A copy of the expense report
   2. A copy of all receipts for items on the expense report
3. The reason for a single PDF file containing statements and receipts is that this is an efficient easy to follow method. It avoids the situation when everything is tied together, rather than providing dozens of files and then expecting the treasurer to connect the breadcrumbs.
4. PDF files can be easily connected together using a free app called pdf binder found on the internet.
5. Only PDF files will be accepted, no EPS files, etc.
6. Submittals not following this procedure will be declined.