Financial Reporting Guide

Emerging Scholar Chapters

Purpose: Help the chapter understand the key financial duties, fees, deadlines, and year-end reporting requirements.

1. Treasurer/Advisor Responsibilities

- Track money coming in and going out.
- Record financial transactions accurately and promptly.
- Protect chapter funds and other resources.
- Deposit money and make authorized payments.
- Maintain financial records and prepare the chapter tax return.
- Arrange an audit when required or requested.
- Prepare the financial portion of the End of the Year Report.

2. Fees and Deadlines

Fee	Amount	When Due
Annual Chapter Maintenance Fee	$100	October 15
International Emerging Scholars Fee	$20 per candidate	Within 60 days after candidate is entered in the Reporting Intranet
Late Payment Fee	$20 per candidate	After 60 days
Returned Check Fee	$25	If applicable
End-of-Year Late Fee	$100	If year-end requirements are late

Submit required fees by check to: Beta Alpha Psi, 11161 E State Rd 70, Ste 110-608, Lakewood Ranch, FL 34202, United States.

3. End-of-Year Report

Due: June 1 | Financial statements cover the fiscal year ending April 30.

- Statement of Financial Position
- Statement of Activities

4. Tax Filing Requirements

Chapter Receipts	Required Action
Less than $50,000	File Form 990-N (e-Postcard) online.
Average gross receipts over $50,000 for the past 3 years	Complete the Over $50K spreadsheet and upload it to the Reporting Intranet by June 1. Do not submit Form 990-EZ.
Gross receipts over $100,000 for the past year	Also attach an independent or internal auditor’s report.

5. What You Need for Form 990-N

- Chapter EIN (Tax ID number)
- Chapter name
- Faculty Advisor's name as the Principal Officer
- Confirmation that chapter receipts are less than $50,000

After filing: The Principal Officer should receive an email with a submission ID. The Faculty Advisor enters that ID in the End of Year Report under the Faculty Advisor Sign-off section.

6. Who Does What?

Financial Secretary: Collects money owed to the chapter, provides receipts, sends the money to the Treasurer, and maintains the cash receipts journal.

Treasurer: Deposits funds, makes authorized payments, keeps financial records, arranges audits when needed, and prepares the chapter tax return.

Reporter: Enters the names of individuals whose dues were collected into the Reporting Intranet.

Quick Checklist

☐ Pay the $100 annual chapter fee by October 15.

☐ Pay candidate fees within 60 days.

☐ Keep accurate financial records throughout the year.

☐ Prepare the Statement of Financial Position and Statement of Activities.

☐ Complete the appropriate tax filing based on chapter receipts.

☐ Complete all End of the Year Report requirements by June 1.