



Financial Reporting Requirements for Chapters Maintaining Local Checking Accounts

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1. All financial statement accounting must be **accrual** based and submitted to NDIA **monthly**
2. Chapters close all books monthly
3. Chapters prepare and deliver two monthly financial statements
 - Statement of Financial Position
 - Statement of Financial Activities
4. Chapters provide a monthly trail balance for all transactions
5. Chapters provide a monthly bank/PayPal/other fintech account reconciliation
6. Chapters provide a monthly investment account reconciliation
7. Chapters submit all above reports/statements/reconciliations by the 15th of the following month
8. Chapters submit to NDIA all revenue receipts monthly
 - Revenue receipts must include all supporting evidence for disbursements (invoices, check requests, contracts, etc.)
9. Chapters submit to NDIA Box.com all expense receipts monthly
 - Expense receipts must include all payment invoices and supporting expense documentation
10. Chapters must implement written procedures for check / ACH / Wire approval authority matrix
 - Must require double signature approval for payment
 - Must include specific payables thresholds requiring both Chapter and National review/ approval for large expenses/contracts
11. Chapters must develop and submit an annual budget and provide quarterly budget update reports
 - Reports are due by the 15th of the month following the end of the quarter
12. Chapters must provide National with read / write access for all Bank and Investment accounts
13. Chapters must provide read / write access to Chapter accounting software