

Foundations of Excellence for Greek Letter Organizations

Start-up: organize properly

- Incorporate
- Obtain an EIN
- Apply for 501(c)(7) status
- Adopt bylaws
- Adopt financial controls

New fiscal year (or school year): operate properly

- Elect officers
- Adopt a budget
- Review/amend bylaws
- Review/amend financial controls
- Put federal and state filing due dates on your calendar
- Update the current *Fiscal Year Profile* in your RENOSI registration dashboard

End of fiscal year (or school year)

- Update your fiscal year profile in your RENOSI registration dashboard
- Update contact information with the College/University
- Transfer records/passwords to new officers:
 - > RENOSI account details
 - > Important documents: articles of incorporation, bylaws, minutes, etc.
(*RENOSI's cloud storage keeps your documents in one place, year after year*)
 - > Financial/accounting information
- Conduct annual financial review
- Update signature cards for all bank accounts

Ongoing operational requirements

- File required reports (know your fiscal year dates):
 - > IRS 990-series return (based on fiscal year end)
 - > State corporate annual report (if applicable)
- Report to members regularly (budget, programs)
- Ensure all fundraisers support your tax-exempt, 501(c)(3) partner
- Maintain minutes of all board, committee, chapter, and other meetings