

# **Financial Management**

## **General**

- Internet banking program allows checking balances, deposits, and expenditures twenty-four hours a day seven days a week.
- Treasurer and Comptroller. The treasurer takes care of the financial accounting department while the comptroller takes care of the cash. In keeping with this tradition, we separated the petty cash from the treasurer. Before this, the treasurer was the only member of the fraternity that knew the amount in petty cash. Allowing two members to handle the petty cash for the chapter allows for more internal control.
- Seek ways to minimize expenses. Instead of preparing one budget for the entire year, we break it down into spring summer, and fall semesters to help us control our costs better.
- Inform members of current account balances and expected receipts or disbursements. A copy of the budget, divided by major programming areas was posted at all times on the bulletin board next to the house bills that are due. The Vice President of Finance announces the current balances and any major transactions at each chapter and house meeting.

## **Financial Committee**

- Appointed a committee to review previous years budgets and create budgets accordingly.
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- Work with the Budget Review Committee to manage house expenditures.
- This committee is lead by the treasurer and consists of a senior representative, a junior representative, an at-large member, and the president.
- The committee refers to our outlined goals in the strategic plan to monitor our successes and shortcomings.
- The committee meets on a monthly basis and evaluates the month's expenditures and bank statements.
- Develop, over the course of the term, a manual to be passed down from one officer to the successor of the office.

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## **Collection**

- Introduce and implement new methods to improve house bill collection.
- Every member signs a housing contract and agrees to abide by our terms, which states that if payment isn't made by the due date 18% interest is added.
- Members owing more than \$150 are placed on social probation.
- Non-paying members are reported to the University Inter-Fraternity Council, who allows the fraternity to put holds on registration windows, add/drop of classes, and graduation diplomas.

## **Incentives**

- The Chapter implemented a financial incentive program to further encourage active members to recruit potential new members. An active member receives a sizeable deduction from one of his house bills for each new member that he recruits. The new member must become activated and pay one house bill in full before the discount is awarded to the active member.