



FINANCIAL AUDIT

A chapter/provisional chapter of Alpha Sigma Phi collects dues payments from members in order to operate – and some groups can collect more than \$100,000 annually. Chapters with housing may also collect a significant amount of money each month for rent, food service and other housing-related expenses. This is a tremendous leadership opportunity for a President and Vice President of Finance in budget management, accountability, and fiscal responsibility.

In order to protect your chapter/provisional chapter from the theft of funds, we strongly recommend that you immediately implement the following financial practices:

- Use OmegaFi to collect all member fees. OmegaFi allows you to send out billing emails, track due payments, utilize collections services, prepare a budget and produce financial statements.
- Do not accept cash dues payments. If the Chapter uses Venmo (or other app), the payment should go to a Chapter Venmo account for tracking purposes. The payment should be logged in OmegaFi.
- The Prudential Board should approve a line-item budget each semester that is shared with the chapter at a chapter meeting.
- There should only be one debit/credit card and it should not allow for ATM withdrawals. OmegaFi provides you the ability to create debit cards with a maximum spendable balance.
- The Chapter Advisor or Financial Advisor should conduct an audit, at the end of each semester, of the chapter's finances, reconciling revenue and expenses with invoices, receipts and bank statements.
- The President and Vice President of Finance should transition bank account information prior to the start of the new officers term. No outgoing officers should have access to the bank account/credit card.
- The Vice President of Finance should provide a weekly update of income and expenditures at the Prudential Board meeting, including a list of members delinquent with dues. A monthly financial statement should be produced, reviewed by the Financial Advisor, and shared at a regularly scheduled chapter meeting during the report of the Vice President of Finance.
- The President, Vice President of Finance, Grand Chapter Advisor and Financial Advisor should all have access to review bank statements and account information. The President and one advisor should review these on a monthly basis.