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FRATERNITY FINANCIAL MANAGEMENT TIPS

In order to protect your chapter/provisional chapter from embezzlement/fraud, we suggest the following:

- Use Greekbill to collect all member fees. Greekbill allows you to send out billing emails, track dues payments, utilize collections services, prepare a budget and produce financial statements.
- Do not accept cash dues payments. The Vice President of Finance should provide a receipt to the member, whether paper or electronic, at the time of payment. The chapter should consider getting a receipt book which can be purchased online or at most office supply stores.
- The Prudential Board should approve a line-item budget each semester that is shared with the chapter at a chapter meeting. The more detailed the budget, the better.
- There should only be one debit card and it should not allow for ATM withdrawals.
- No reimbursements should be issued without a detailed receipt. Unbudgeted reimbursements or reimbursements to the VP of Finance should also be approved by the President. Reimbursements should always be done via check.
- Any payments to vendors should be done via check and only with a detailed invoice.
- The Vice President of Finance should provide a weekly update of income and expenditures at the Prudential Board meeting, including a list of member's 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.
- All receipts and invoices should be saved for at least two years or through the completed terms of two Vice Presidents of Finance, whichever is longer.
- 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 monthly.
- The Chapter Advisor or Financial Advisor should conduct an audit at the end of each term of the chapter's finances, reconciling revenue and expenses with invoices, receipts and bank statements.
- The Vice President of Finance should meet monthly with the Financial Advisor to assist with bookkeeping, budget management, and general advising.
- If your chapter is housed, all payments for rent, meal service, utilities or housing-related expenses should be placed in a separate account from the chapter account and managed by an independent House Corporation or CLVEN. That separate account is where all payments related to housing should be paid. The same guidelines mentioned above related to reimbursements, receipts, payments would apply.

If you believe your chapter/provisional chapter has been a victim of embezzlement/fraud, please contact your bank immediately to freeze the account and complete an Incident Report in myAlphaSig.