



FIJI ACADEMY

LEADING WITH COURAGE

SAINT LOUIS, MO JANUARY 4-6, 2019

Chapter Treasurer Participant Workbook

Facilitators:

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Agenda

Saturday, January 5, 2019

10:00 am – 11:30 am General Responsibilities

- Prepare an annual financial report to submit to IHQ by Sept. 30
- Have an independent, qualified source review the chapter books and submit the Annual Audit form to IHQ by Oct. 31
- Pay all invoices on time
- Prepare an annual budget and submit it to IHQ by Sept. 20
- Collect membership fees/dues from brothers in a timely manner

LegFi Presentation

Form 990 & Taxes

Crowd Change

11:30 am – 12:30 pm Breakout Groups

**Prepare an annual financial report to
submit to IHQ by Sept. 30**

Who can help, or will I need information from?

Notes:

Have an independent, qualified source review the chapter books and submit the Annual Audit form to IHQ by Oct. 31

Who can help, or will I need information from?

Notes:

Pay all invoices on time

Important Dates to Remember:

Notes:

Prepare an annual budget and submit it to IHQ by Sept. 20 & Collect membership fees/dues from brothers in a timely manner

What do we do well already?

What are things that can be improved on or implemented?

LegFi

How can we improve usage or implement this?

Potential Problems:

File Form 990 with the IRS on time

Why is it important?

Notes:

Crowd Change

How can we improve usage or implement this?

Notes:

Breakout Group

Notes:

Breakout Group

Notes:

Chapter success is ultimately tied to financial success. You hold the keys to the chapter's financial success. Remember, "brotherhood starts when the bills are paid." Be firm, but fair...set your financial goals (budget) and stick to it to keep the chapter in the black. Your role is paramount.

Chapter Finance Self-Assessment

There is no correct amount of “do” answers. Some practices may work well at one chapter and not very well at another. Use this assessment to gauge what practices the chapter implements and what practices the chapter could utilize in the future.

	Do	Don't
1. The chapter has written policies regarding finances.	_____	_____
2. The chapter has a written “no funds for alcohol” policy.	_____	_____
3. The chapter collects all fees up front.	_____	_____
4. The chapter uses contracts or promissory notes to ensure payment.	_____	_____
5. The chapter allows members to pay with a credit card.	_____	_____
6. The chapter requires dual signatures on checks.	_____	_____
7. The chapter withholds privileges of financially delinquent brothers.	_____	_____
8. The chapter imposes financial penalties on financially delinquent brothers.	_____	_____
9. There are active collection efforts against delinquent graduate brothers.	_____	_____
10. The chapter reports names of delinquent brothers in chapter meetings.	_____	_____
11. The chapter allows struggling brothers to set up a payment plan.	_____	_____
12. The chapter sends brothers who completely disregard their financial obligations to judicial board and collection agencies.	_____	_____
13. The chapter offers incentives to brothers who consistently pay on-time/early.	_____	_____
14. Treasurer always has an informative and complete report at meetings.	_____	_____
15. The chapter regularly discusses finances with an advisor.	_____	_____
16. The Treasurer actively delegates responsibility to committee members.	_____	_____
17. The chapter utilizes a set record-keeping system with regular back-ups.	_____	_____
18. The chapter requires check request forms for all issued checks.	_____	_____
19. The chapter has hard-copy records for the past 7-10 years.	_____	_____
20. The chapter spends less than \$100 in recruitment per new member.	_____	_____
21. The chapter budgets money for leadership opportunity to travel.	_____	_____
22. All brothers understand membership dues and their purpose.	_____	_____
23. The chapter conducts an annual audit with the Finance committee and chapter advisor.	_____	_____
24. Form 990 is completed and submitted each year.	_____	_____
25. Budget is created before each semester.	_____	_____
26. Budget has line item for annual dues, insurance payments, Academy, Ekklesia	_____	_____

Appendix 1: PHI GAMMA DELTA FORMS & FEES

The following information is intended to aid chapter/colony Treasurers in budgeting. Contact the Business Affairs staff at Headquarters with questions (859) 255-1848.

I. Fees and Penalties

- A. Annual membership dues - \$105.00 per initiated brother. An e-mail invoice will be issued in September and October. There is no exemption or reduction for fifth-year seniors.*
 - B. Initiation fee - \$200.00 per new initiate. Initiations should be reported through www.phigam.org. Initiation fees should be paid with a single chapter check. A 10% late penalty is assessed for initiates reported and/or fees paid more than 30 days after initiation.*
 - C. First-year dues - \$52.50 per new initiate. This amount should be added to the initiation fee.*
 - D. Pledge fee - \$70.00 per pledge. Pledge forms must be submitted through www.phigam.org; and, fees paid at that time. A 10% late penalty is assessed for pledges reported more than 15 days after pledging.
 - E. Liability insurance – (amount varies annually) Invoices will be mailed to chapters in January. The charge per brother and pledge is dependent upon annual renewal rates determined by the insurance carrier; please budget \$175 per man. There is no exemption or reduction for fifth-year seniors.
 - F. Finance charge - A 1% charge is assessed monthly on all amounts owed to the Fraternity that are more than 60 days past due.
 - G. End of year penalty - A 10% charge is assessed on all amounts owed to the Fraternity that are sixty days past due on June 30th.
 - H. Pay the Fraternity Online - This link may be used to make payments on your chapter or colony's account with the Fraternity.
- *Applies to Chapters only

II. Other fees and assessments

- A. Academy registration fees – \$1,350 annually An email invoice will be issued to each chapter/colony every year, in November, for 3 delegates to attend the Academy. \$450.00 will be billed in February for additional delegates over the initial 3. Registration fees do include hotel accommodations.
- B. Ekklesia registration fees - In spring of even-numbered years, an e-mail invoice will be issued to each chapter/colony for 3 delegates to the Ekklesia. The current rate of \$450.00 is subject to change. Registration fees do not include hotel accommodations.

III. Financial Forms and Reports

- A. Annual Budget - The Chapter or Colony budget (in any form) is due at Headquarters on or before September 30.
- B. Annual Financial Report - This report is due at Headquarters on or before September 30.
- C. Report of Annual Financial Review (Audit) - This report is due at Headquarters on or before October 31.
- D. IRS Form 990 - This is due to the IRS on 15th day of the 5th month after the Chapter or colony's accounting period ends, usually November 15.

Appendix 2: Graduate Brothers

Utilize Graduate Brothers' Financial Knowledge

Graduates are more than willing to help, likely you just need to ask. Getting financial advice is no different.

It should be easy to recruit graduate assistance with in accounting. Accounting is not rocket science, but there are tricks to the trade that you, as treasurer, could learn from a professional or a brother with years of experience. A nearby graduate that does accounting for a living would be glad to come by monthly, look over your books, and give you great advice on what to do. He will be able to understand and help with the troubles that you may face in collections, billing, budgeting, and filing tax returns or forms of all types. Start with your Purple Legionnaire, Section Chief, and BCA and ask for a graduate with a financial background. Additionally, establishing and recruiting a brother for BCA role to specifically advise the Treasurer position is a great way to provide continuity and stability to an important position. If you do not have this advisor spot currently, talk with your PL, BCA, and SC ASAP.

If you are in a small town and can't find a graduate accountant, it would be best to hire one. Most bookkeepers would charge less than \$100 for you to come by and show your books and get advice. They will be able to give good insight into your financial practices as a chapter, and share best practices.

Graduate Dues Programs/ 1848 Club – A Lasting and Growing Legacy

Any Chapter can benefit from graduate donations to help offset the costs of Pig Dinner, newsletters, and other graduate related expenditures. Additionally, a great way to use donations is to fund annual scholarships for undergraduate brothers. Big bucks in graduate donations take years to develop, but you must start somewhere. Why not here and now? You could start a graduate dues program and create a legacy for your chapter. It is easy to start and can build into a serious and every growing benefit for the Chapter or colony. Donations to the chapter/colony are an investment, make sure you are giving all donors (grads, parents, etc.) a clear idea of what they are investing in and why!

The best place to start is with your graduating seniors. Decide on an amount, maybe \$10 per month or \$18.48 every other month. Ask your seniors to donate that amount as soon as they graduate. If you can get most of the graduating class, you should be in business. Consider opening a PayPal account for the Chapter, or utilizing another secure online donation system. It would be good to discuss this with your PL and BCA, and very important to work with your Corresponding Secretary for outreach.

From there you can recruit more graduates. The Corresponding Secretary can work through his channels and contacts to recruit brothers and the BCA and Housing Corp can help boost this effort. You should have an avenue for graduates to sign up at each graduate event, football game and at the Pig Dinner. Graduates, especially the ones showing up to your graduate events, are likely willing to donate to the Chapter. Furthermore, make sure to recognize members of this club and all other donors in your newsletter and at Pig Dinners.

