

## VICE PRESIDENT FINANCE OFFICER RESPONSIBILITY SHEET

- \_\_\_\_\_ Retain forms and financial records for the chapter. File receipts and any paperwork related to the chapter's finances.
- \_\_\_\_\_ Read the financial section of the *Governing Documents and Policies of Alpha Chi Omega Fraternity*. Read the VP Finance section of the Collegiate Chapter Officer Handbook. Make a copy of the section and keep with your officer resources.
- \_\_\_\_\_ Retain and use only Forms with the dates of the current academic year in upper left-hand corner. Discard all forms from previous years.
- \_\_\_\_\_ Ensure proper forms are submitted correctly and promptly.
- \_\_\_\_\_ Have all members read and sign Form C150, Individual Financial Negligence Statement, and Form C150-A, Chapter Verification of Distribution, at the first chapter meeting of the school year. Send C150-A to Headquarters at the beginning of each semester/quarter (Coming soon to Lyre Links!)
- \_\_\_\_\_ Educate and refresh the chapter on the financial obligations of membership. New members also need to be educated and must sign a Form C150 and C150-A at the first meeting they attend following First Degree of Initiation. Send C150-A to Headquarters at the beginning of each semester/quarter (Coming soon to Lyre Links!)
- \_\_\_\_\_ Issue member bills. Members are billed once per term for the entire cost of the term; the due date should be one month prior to beginning of the term. Include in this mailing along with the bill, a financial information sheet and a Form C23, Member Payment Plan. Complete the informational portion on the C23 (pre-date the due dates and the amount due each month) for members who need a monthly payment schedule.
- \_\_\_\_\_ Meet with the Finance Team/committee at least once per term. Set the meeting date in advance.
- \_\_\_\_\_ Attend regularly scheduled executive board meetings. Meet with VPCRSB to discuss the procedure for billing of fines.
- \_\_\_\_\_ Have all officers and chairs with budgets sign Form C10, Officer Contract. (Coming soon to Lyre Links!)
- \_\_\_\_\_ Provide an accurate Form C136, Chapter Officer Budget Form, to each officer with a budget. Instruct each officer to use the C136 to keep track of their budget and check periodically with you throughout the term to make sure that her numbers match what you have on record (you should be tracking each officer's budget as well).
- \_\_\_\_\_ Chapter is allowed ONE savings and ONE checking account.
- \_\_\_\_\_ All checks have 2 signatures. There should be four signatures on the bank signature card (usually Chapter Advisor, Financial Advisor, Chapter President, and VP Finance)

- \_\_\_\_\_ No blank checks are issued.
- \_\_\_\_\_ Money on hand is deposited weekly.
- \_\_\_\_\_ Bills are paid twice a month.
- \_\_\_\_\_ Rent paid to landlord and bills paid to vendors on time.
- \_\_\_\_\_ Budget is balanced with receipts equal to or greater than disbursements.
- \_\_\_\_\_ Never allow purchase accounts to show a negative balance (if applicable). It is recommended to collect checks first and then order favors instead of ordering before you have the money.
- \_\_\_\_\_ Maintain a regular schedule for managing chapter accounts.
- \_\_\_\_\_ Issue Form C22, Indebtedness Notice to Member, with late fee added, the day after bill is due and send pink copy to Headquarters. No exceptions.
- \_\_\_\_\_ Financially suspend a member (Form C92) when she is 30 days delinquent from due date of a Form C22. No exceptions can be made by VP-Finance, Chapter President or CRSB. All dues and fees must be paid prior to the last three weeks of quarter or semester. Send all paperwork to Headquarters.
- \_\_\_\_\_ After one non-sufficient funds check is received from a member, accept only money orders or certified checks.
- \_\_\_\_\_ Ensure IRS Form 990 and Form C41, Monthly Financial Report and C161A, Chapter/Financial Service Information, are prepared. Immediately after the fiscal year ends on July 31, contact your financial service/accountant and establish what information is needed to complete these forms. This information should be delivered to the financial service/accountant no later than the end of August. Your financial service/accountant will send the completed documents for you to sign. The original signed 990 is retained in the chapter's files, and a signed copy should be sent to Headquarters. The Form C161A, Form C41 should accompany the 990 tax forms to Headquarters, which is due annually on October 31.
- \_\_\_\_\_ Attend meetings or required events.
- \_\_\_\_\_ Train your successor.

#### Financial Don'ts

- \_\_\_\_\_ Do not accept cash payments.
- \_\_\_\_\_ Do not use promissory notes.
- \_\_\_\_\_ Do not allow members to pay throughout the summer. All dues and fees must be paid prior to the last three weeks of quarter or semester.