

Job Description: Serve as a resource to the treasurer

Responsibility: Advise the treasurer on the management, budgeting, and goal setting for the chapter financial committees

- Estimated time requirement – 1 weekend per semester (goal setting and budgeting) and bi-weekly communication

Financial Committee: Recommended composition:

- Treasurer
- Receivables Chairman
- Payables Chairman
- Financial Reports Chairman

Recommended Bi-Weekly Task:

- Communicate with treasurer; sample agenda:
 - Review of goals/strategic priorities
 - Address progress towards completion of semester goals
 - General planning updates
 - Advisor question: “Are you delegating and utilizing your committees?”
 - Review of action plan moving forward
 - Any budget needs that need to be addressed
 - Review of next call time & date

Recommended Monthly Tasks:

- Attend/Call-in to a financial committee meeting
- Communicate with AAB chairman and/or the AAB via phone or email
- Review of position goals

Recommended Quarterly Tasks:

- Assist chapter treasurer in development of chapter budget
- Assist in review of financial contracts that are distributed to members
- Ensure chapter pays Liability Protection Program (LPP) Assessment
 - September 1st
 - Chapter size < 60: \$3,000
 - Chapter size 60 – 90: \$3,500
 - Chapter size 90+: \$4,000
 - *Housed chapters: +\$1,000
 - January 1st
 - Chapter will be billed the same amount on January 1st as they were on September 1st
- Ensure chapter pays Chapter Assessment
 - October 1st – \$1,500.00 + 28.75 per initiate
 - February 1st – \$1,500.00 + 28.75 per initiate
- Ensure chapter pays all university fees
 - IFC dues, room rentals, etc.
- Go over OmegaFi account with chapter treasurer

Recommended Annual Tasks:

- Identify local accountant to audit and file taxes
- Review OmegaFi annual report with treasurer
- Present financial best practices to chapter
- Promote chapter join *phi phi kappa alpha* Club
- Attend regional PIKE *University* Leadership Summit
- Assist with officer/chair transitioning
- Ensure the chapter does not incur financial liability by using a 3rd party collection service such as Venmo

Checklists for best practices within the financial committee (gathered from Chapter Self-Assessment and www.pikes.org):

Finances

1. Does the chapter pay all fees/assessments to the International Fraternity on time? Yes/No
2. Does the treasurer collect 90% of accounts receivable? Yes/No
3. Does the chapter utilize *Standard Budget* (or equivalent)? Yes/No

Receivables

1. Discuss financial obligations with all prospective members? Yes/No
2. Collects all membership contracts, and housing contracts if applicable? Yes/No
3. Coordinates collection efforts with OmegaFi? Yes/No

Payables

1. Balances the chapter's checkbook monthly? Yes/No
2. Ensures that all checks require dual signatures (typically president and treasurer)? Yes/No
3. Reimburses committee chairman for approved expenses? Yes/No

Financial Reporting

1. Develops and distributes monthly financial reports to members? Yes/No
2. Develops and distributes weekly financial reports for officers and committee chairman? Yes/No

Once the chapter has satisfied these best practices, it is recommended to use the 3 Chapter Performance Checklists – which can be found by following the instructions below:

- Go to www.pikes.org
- Click the Chapter Resources drop-down menu
- Select Officer Resources
- Scroll down and select the General Resources and Sample Information tab
- You will find
 - Chapter Performance Checklist I
 - Chapter Performance Checklist II
 - Chapter Performance Checklist III

These documents are designed to be completed in order, whereas Checklist I serves to create a foundation with basic strategies and Checklist III includes highly advanced operational practices.

Contacts

Position	Name	Phone	Email
Advisor/AAB Chair			
Treasurer			
Receivables Chair			
Payables Chair			
Reporting Chair			
Local Accountant			
OmegaFi Rep.			

Alumni & Volunteer Development
The Pi Kappa Alpha Fraternity
8347 West Range Cove

Memphis, TN 38125
901-748-1868