



FINANCE

WORKSHOP

TREASURER OFFICER MANUAL

“Tell me and
I’ll forget
show me
and I may
remember.
Involve me
and I learn.”

- Benjamin Franklin



CODE OF ETHICS

As a member of Triangle, I recognize my obligation to:

1.
Observe the Fraternity as set forth in the Ritual;
2.
Accept cheerfully my full share of any task, however menial, involved in maintaining a chapter home;
3.
Preserve and promote the chosen ideals of my Fraternity;
4.
Pay all personal bills promptly and always live within my means;
5.
Help create in my chapter home an environment in which enduring friendships may be formed;
6.
Maintain a creditable scholastic record.
7.
Promote the welfare of my profession;
8.
Maintain my self-respect by proper conduct at all times;
9.
Uphold faithfully the traditions and program of my Alma Mater;
10.
Pay the price of success in honest effort.

“

A LEADER IS SOMEONE WHO DEMONSTRATES WHAT'S POSSIBLE.

”

WELCOME

Thank you for joining us this weekend, for what we promise to be a thought-provoking, memorable, and of course, fun experience!

Leadership & Training Weekend is one of our four National events for active members and is designed to provide you as the executive board with the tools, resources, and knowledge to be able to elevate your chapter and create a culture of success.

Our time together this weekend will explore the nuts and bolts that are necessary to run a student organization. Furthermore, LTW will focus on building a framework of leadership which will not only help you in this role but beyond.

In order for you to get the most out of this weekend, we encourage you to be an active participant. So what exactly does that mean? Sit next to someone that you don't know. Use the gathering time and general sessions to continue your conversations. Ask questions. Take notes. Meet with staff and councilmen. Challenge each other. Be vulnerable. Share your thoughts, views, concerns, and goals.

Our best piece of advice would be to remember that your work doesn't end here. It is actually just beginning. Start thinking about what you want your legacy to be. What goals do you want to accomplish? What do you want to be known for? What do you want to inspire others to do? Hopefully this participant book and officer manual will help you to start thinking about those things.

Thank you for traveling to Indianapolis in January and spending the weekend with us. But most importantly, thank you for your commitment to Triangle. We are happy to have you.

Ariel Tarosky,
Director of Education & Communication



EXPECTATIONS

1. Inform all members, including newly on-boarded members of their financial obligation to the organization.
2. Collect all monies owed to the organization, including those from members that may have graduated or left owing money, in a timely manner.
3. Fulfill payment of all accounts payable in a timely manner.
4. Prepare a balanced budget by the beginning of each year to ensure the organization does not incur debt. Make sure each officer is aware of the money that has been budgeted for them to work with.
5. Maintain a complete and organized set of bookkeeping records.
6. Prepare and file the organizations taxes to remain income tax exempt. Typically form 990 or 990-n should be completed by Tax Day each year.
7. Complete a financial audit for records.
8. Submit insurance fees to National organization.
9. Be familiar with and enforce all rules and regulations concerning finances set by the National organization and your local organization.
10. Delegate appropriate tasks and responsibilities to an assistant to help in fulfillment of all duties and responsibilities.
11. Submit required fees to the National organization by the listed deadlines.
12. Maintain good financial relations with the university and governing council by paying bills by the due date.
13. Prepare and deliver an officers report at each executive committee and weekly organization meeting.
14. Be aware of all organization obligations concerning financial matters and guarantee that your successor is aware of these as well.

steps to budgeting...

Figure out your projected expenses

This is the amount of money you expect to spend in the coming fiscal year, broken down in the categories you expect to spend it in- programs, events, national fees, etc.

Fiscal year simply means “financial year,” and is the calendar you use to figure your yearly budget and which determines when you file tax forms, get audited, and close your books. You’ll want to prepare your budget specifically to cover your fiscal year, and to have it ready before the fiscal year begins.

Factor in your projected income...

The amount of money you expect to take in for the coming fiscal year, broken down by sources- i.e. the amount you expect from each funding source, including not only dues, but also your own fundraising efforts, grants, and sales of goods and services.

Look at the interaction of your expenses & income

What gets funded from which sources? Some funding may only cover certain areas of your budget which you will want to factor in throughout the creation process. If funding comes with restrictions, it is important to build those into your budget so that you can make sure to spend the money as you’ve told the funder you would.

Adjustments to reflect reality as the year goes on

Your budget is a living and breathing document that will likely begin with estimates and as the year progresses, those estimates need to be adjusted to be as accurate as possible to keep track of what is really happening. Don’t be afraid to make updates and adjustments as you go.

HELPFUL TERMS

If your projected expenses and income are approximately equal then your budget is **balanced**.

If your projected expenses are significantly less than your projected income, you have a **budget surplus**. This circumstance leaves you with the possibility of expanding or improving the organization, or putting money away for when you need it.

If your projected expenses are significantly greater than your projected income, you have a **budget deficit**. In this case, you’ll either have to find more money or cut expenses in order to run your organization in the coming year.



SET SPECIFIC GOALS

Your goals must be clear and well defined. Vague or generalized goals are unhelpful because they don't provide sufficient direction. Remember, you need goals to show you the way.

SET MEASURABLE GOALS

Include precise amounts, dates, and so on in your goals so you can measure your degree of success. If your goal is simply defined as "to reduce expenses" how will you know when you have been successful? Without a way to measure your success you miss out on the celebration that comes with knowing you have actually achieved something.

SET ACHIEVABLE GOALS

Make sure that it's possible to achieve the goals you set. If you set a goal that you have no hope of achieving, you will only demoralize yourself and erode your confidence. However, resist the urge to set goals that are too easy. Accomplishing a goal that you didn't have to work hard for can be anticlimactic at best, and can also make you fear setting future goals that carry a risk of non-achievement. By setting realistic, but challenging goals, you hit the balance you need.

SET RELEVANT GOALS

Your goals need to be relevant to you and what you want to achieve. If you have a goal that you feel isn't currently a top priority for you or your organization, consider either dropping it or refocusing elsewhere.

SET TIME-BOUND GOALS

Your goals must have a deadline. Again, this means that you know when you can celebrate success. When you are working on a deadline, your sense of urgency increases and achievement will come that much quickly.

MY BUDGETING GOALS ARE...



TREASURER TECHNIQUES

ORGANIZATION IS KEY

Stay organized and keep on top of things. Plan enough time to do the work that needs to be done.

USE A SPREADSHEET

Every organization's records should be tracked using Excel, Google Docs, or some other spreadsheet program. For those more advanced or with larger budgets, programs like Quicken or QuickBooks are recommended.

DO NOT FALL BEHIND WITH UPDATES AND RECORDS

Update financial records and file away bills every day. When someone gives you a check, take care of it immediately. It is much easier to stay ahead of the game than having to play catch up.

GET A SYSTEM GOING

You should update records and take of payments daily; deposit money at the bank and prepare a financial report for the organization weekly; and pay bills and make adjustments to the budget monthly. A regularly monthly treasurer routine also makes it easy for the organization to get on a regular routine of paying their bills on time, etc.

DO NOT BE THE BANK

Do not get in the habit of giving people extensions on their payment due date. The organization has to survive and it is their obligation as a member to make their payments on time. Under no circumstances should you be lending money to any member.

DO NOT BE AFRAID TO SAY NO

You will run into times where members ask for extensions or positions ask for more money or certain departments ask to dip into others to make something work. You have the best scope of your budget and what is best for the organization and there will be times that you will need to say no. Sometimes that will be to your best friend. But in order to keep your organization in a healthy financial setting that may be what is required of you.

ACCOUNTABILITY WILL BE KEY

Just as your members are required to attend meetings, show up to class, and meet certain grade requirements to remain an active member of your organization, so too, must they meet their financial obligations. No matter the relationship you have established with certain members you have to be sure that they are meeting their responsibilities and that you are staying on top of them.

SHARE FINANCIAL RECORDS WITH YOUR MEMBERS

In addition to budget transparency you should announce the organization accounts receivables on a month or even a weekly basis. How much money is owed to the organization?

DELEGATE ANYTHING YOU CAN

The CFO's position is probably the most straight forward. However, it requires the most paperwork. Have someone help you update payment records or deposit money in the bank.

CONTINUALLY EVALUATE YOUR BUDGET

Adjust line items appropriate to maintain the balance between expenditures and income. Do not overspend.

IF YOU HAVE QUESTIONS GET HELP

Your advisor, a financial advisor, alumni advisor, national organization- all of these people should be able to help.

tips for effective communication.

Listen

Be conscious of your nonverbal communication

Be clear and concise

Be friendly

Have confidence

Be empathetic

Stay open-minded

Have respect

Give feedback and stay open to receiving feedback

Make sure you pick the right medium





PRIORITIZATION

Your organization probably has a hot of moving parts, all of which require a lot of money. Here are 5 steps to help in prioritizing.

1. COLLECT A LIST OF ALL YOUR TASKS

Pull together everything you could possible consider getting done over the year. Don't worry about the order, or the number of items up front.

2. IDENTIFY URGENT VS. IMPORTANT

The next step is to see if you have any tasks that need immediate attention. We're talking about work, programs, projects, or fees that, if not completed or paid by a certain date will have serious negative consequences. Check to see if there are any high-priority dependencies that rely on you finishing up a piece of work now.

3. ASSESS VALUE

Similarly, to what we talked about earlier, Look at your important work, programs, projects and identify what carries the highest value to your organization. As a general practice, you want to recognize exactly which types of tasks have top priority over the others.

4. BE FLEXIBLE AND ADAPTABLE

Uncertainty and change is a given. Know that your priorities will change, and often when you least expect them to. But- and here's the trick – you also want to stay focused on the tasks you're committed to completing.

5. KNOW WHEN TO CUT

You probably won't be able to dedicate funding to everything. After you prioritize everything and look at your estimates, cut the remaining items from your list.





ADAPTABILITY: THE MOST VALUED LEADERSHIP SKILL

THINK OUTSIDE THE BOX

Once in a while, you have to shake things up. If you're not innovating at all and simply following standard operating procedure, eventually those procedures can become outdated and ineffective.

BE AN EARLY ADOPTER

Being among the first to embrace change can result in the discovery of a helpful technology, system, tool, process or software that can be a game changer for your organization. It can also help make the process of change itself less jarring.

DON'T JUST SAY NO

Stay open-minded and positive. Planning ahead to take advantage of downtime and pursue long-term objectives improves adaptability.

IT ALL BEGINS IN THE MORNING

Adhering to a morning routine often causes us to create routines and patterns through the rest of our day. Sometimes, it is important to shake things up in the morning, just to keep that mindset going for the rest of the day.



ACCOUNTABILITY

CLEAR EXPECTATIONS

The first step is to be crystal clear about what you expect. This means being clear about the outcome you're looking for, how you'll measure success, and how people should go about achieving the objective.

This isn't too difficult in your role. You let your members know what their financial obligation and when it is due. Make sure that your messaging is consistent and that you are giving them enough notification. Make sure that is clear from the start of their membership.

CLEAR MEASUREMENT

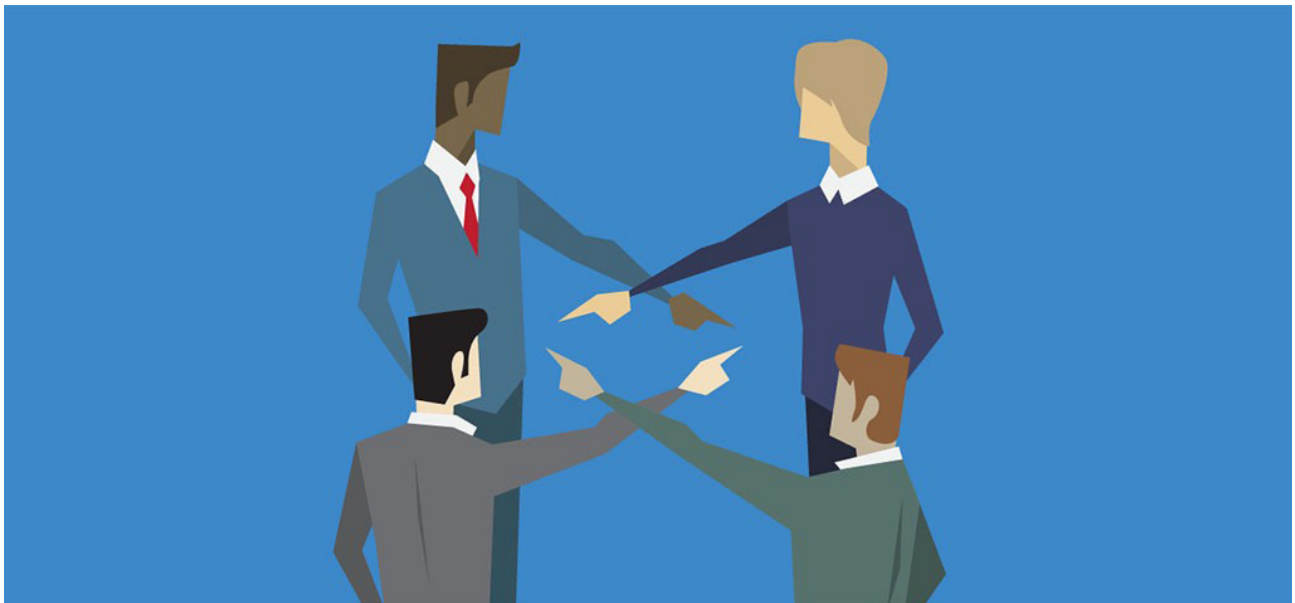
Should you agree on a payment plan with your members there needs to be clear targets and deadlines that is agreed upon. Should the member fail to meet their first payment it must be addressed immediately. Brainstorm a solution., Identify a fix, or respond in some other way that gets the person back on track.

CLEAR FEEDBACK

Honest, open, ongoing feedback is critical. We talked about budget transparency. You should be having open and honest conversations with the entire organization about the culture of your financial obligations. Are members taking this responsibility seriously? How are you doing on meeting deadlines?

CLEAR CONSEQUENCES

If you have been clear in all of the above ways, you can be reasonably sure that you did what's necessary to support their performance. At this point, you have three choices: repeat, reward, or release. We would recommend that you have consequences clearly defined in your bylaws so that should the situation come up you have backup. It is important though, that should you need to, you use these measures.





EFFECTIVE CONFRONTATION

GIVE THE BENEFIT OF THE DOUBT

Before you jump to conclusions, start with the assumption that others may have acted with the best of intentions - and that you might not know the whole story.

RESIST THE URGE TO EMAIL

Very few people enjoy confrontation, and most of us do what we can to avoid it- including hiding behind the safe shield of email. Unfortunately, this only aggravates the problem. No matter how much you dislike confrontation watch carefully what you say over email. It is easy for those typed words to get interpreted a million different ways.

SIT DOWN AND TALK

Even if the issue is deeper than just a simple misunderstanding, talking is just about always the best place to start. Find a time to sit down privately.

WRITE IT DOWN

Sometimes we get nervous during the confrontation so write down your thoughts so that you can do into the conversation organized and thoughtful.

PICK YOUR BATTLES

Finally, keep in mind that you don't have to confront everyone, every time- making an issue out of every little thing will only create unnecessary tension.

USE THE FEEL-FELT-FOUND METHOD

Feel- Acknowledge that you understand how a person feels – This creates empathy and immediately de-escalates a situation by acknowledging the concerns of the other person. Felt- Share a quick example of someone else who has experienced a similar situation or felt a similar way. This reduces isolation and takes the issue from being purely subjective to more objective. Found- Share how a person who felt something similar found the situation to have a positive outcome.

confrontation scenarios

SCENARIO 1

It is your first real week as treasurer, and you decide to go over what everyone in the chapter owes, just to familiarize yourself. Towards the bottom of the list, you see a brother who owes \$2,563 to the chapter in past dues. You don't really know this brother as he hasn't been around since you pledged, but he is pretty disliked in the chapter, and known for having an anger problem, all of which led to his vote of dismissal at the end of last fall. You decide the chapter cannot afford to entirely write off this debt. What do you do?

SCENARIO 2

You always knew one of your pledge brothers had trouble paying his dues. Every semester since you initiated, it was always up in the air whether he would get the money together, however the problem always seemed to have gone away by midterms. As treasurer, you look at the list of what each brother owes, you see his name...and a debt of \$1,216 under it. You talk to him about it, and realize that, while he had made some payments, not even once had he paid his dues in full since he was initiated. You decide the chapter cannot afford to entirely write off his debt. What do you do?

SCENARIO 3

Lots of brothers get their dues paid by their parents, whether directly or by their parents paying for something else, and that freeing up their money for other things. One brother is super late in getting that payment though, to the point where it is midterms and he hasn't paid anything yet. He has spoken with his parents, and that he will have the payment in full soon. You know that the chapter won't be able to write his debt off if he doesn't pay, what do you do?

SCENARIO 4

It is the week after the end of the semester, and your chapter had several brothers graduate and go alumni. While you are very excited for them and the next chapter in their lives, you had one brother go alumni with dues from their last semester still unpaid, to the tune of around \$500. You do have the brothers contact information, and this is the first semester that has gone unpaid. What do you do.

ADDITIONAL SCENARIOS



BUDGETING TIME LINE

DECEMBER

1. Getting your name and President's name placed on the account. You cannot sign checks until you are listed on your Triangle Fraternity account. You can do the transfer wherever you bank. Make sure to call ahead to find out just exactly what documentation you'll need.
2. Collect Promissory Notes. They are due at the last meeting of the semester. Don't forget, and make sure to remind people, because they will forget. (You will find this to be a pretty common occurrence as the year goes on).
3. Double check the budget. Your predecessor should have already prepared the spring budget, and informed every one of the next semester's dues, and prepared and disseminated the Promissory Notes, but in case they didn't...do it...do it now...do it yesterday.
4. Make sure your fellow new officers are aware of their budgets. Likewise, make sure you get any and all previous expense reports from the previous treasurer. Remember, data is your friend. The more financial information you have, the happier you will be.
5. Breathe. Treasuring happens in bursts; you won't work this hard again until the end of the spring semester.

JANUARY

1. Remind everyone dues are due the first meeting of the semester. As in the meeting before recruitment even starts.
2. Go to the bank the day after that meetings. Don't hold onto checks or cash for very long, as your brothers may mess up and spend it before you cash the check.
3. Talk to anyone who still doesn't have their promissory note in. And don't forget to turn yours in.
4. Prep for New Members. Talk with the new member educator about when to make certain portions of the dues due. You will want them to have at least pain in enough to cover their national pledge fees within the first two weeks of pledging, as that is when those fees are due.
5. Work with Membership to make sure you have an updated roster and are submitting all of your new members on ChapterSpot- and that you are getting the Pledge Fee in with it. Remember that is due within two weeks after the new member accepts their bid.
6. Go to Leadership Training Weekend. Enjoy the financial track. Make sure to bring a copy of your budget, any fiscal policies, and anything else you have questions on or want to discuss.
7. Keep an eye out for the National audit sometime this month. Your president may just knock it out themselves, however they may also have all the officers due their own chunk.

FEBRUARY & MARCH

1. Make sure you have all of the chapter paperwork out of the way.
2. Make sure that everyone is on a payment plan that needs to be, and that you are keeping up with your records.
3. Make sure all of the officers are getting their expense reports in and they are coming in under budget; and that any invoices get paid in a timely fashion.
4. One thing to keep an eye out for, and it usually comes in February, is the active dues pack from HQ. This packet contains the roster that is on file for your chapter. Just follow the directions and stay organized, and make sure you turn it in on time.
5. Since this is a pretty slow time for treasurer's you can use this time to start planning for next semester's budget.

APRIL & MAY

1. Make sure you get the promissory notes in! Send reminders- people will forget.
2. Remind everyone to square their accounts, especially actives who are going alumni at the end of the semester.
3. Remind people that the fiscal policy zones accrue time over the summer.
4. There will be a Triangle event over the summer, whether it is convention or HSLS. Make sure you are budgeted for that event and keep an eye out for the invoice.

FALL SEMESTER

1. Fall is pretty much a carbon copy of the spring. You will get your chapter membership audit sometime in September, so make sure you manage this just like you did in the spring.
2. You will need to make sure your budget has been completed and communicated to the entire chapter before you kick off the semester.
3. Collect the promissory notes.
4. And start planning for how you will transition the finances and the responsibilities to the incoming treasurer.
5. Additionally, you will need to re-file your chapter for tax exempt status with the IRS. This needs to be re-filed every fiscal year, which starts in July. The form is the 990-N e-postcard. Just search for it on the IRS.gov site. The link is about mid-way down the page on the first search result. Once you click the link, you'll need to log in. Click on Step 2. Make sure you also update the name of the officer when you file.



PROMISSORY NOTE SAMPLE

Triangle Fraternity Promissory Note

I, _____, do hereby promise to pay the semester dues in full or set up a written payment plan by the date designated by the Chief Financial Officer. Dues are defined as the amount of money owed to the Fraternity to cover local and national costs. This amount is determined by the Chief Financial Officer and approved by the active membership. If said dues cannot be paid in full due to lack of funds by said date, a payment plan must be made and approved by the Chief Financial Officer by the specified due date for dues. The payment plan must include an exact amount to be paid on specified dates or intervals with a specified starting date. If an active brother does not pay their dues in full or fails to make a minimum payment by the assigned due date by the Chief Financial Officer, the account is subjected to a finance charge of 20% of the balance owed. If the outstanding amount remains unpaid, a \$10 penalty will be levied on the brother's unpaid balance for each day the payment is owed beginning one week from the original due date.

Signature

Date

Printed Name

Brother: _____

Treasurer: _____

President: _____



NATIONAL FEES & REQUIREMENTS

Item	Amount	Deadline	Frequency	Why
National Pledge Fee	\$90	Due within 14 days of becoming a new member.	One-time fee	This fee provides each new member with a new member manual and new member education materials.
National Initiation Fee	\$260	Due 14 days prior to the scheduled initiation.	One-time fee	This fee provides each brother with the official Fraternity membership badge and certificate, and a lifelong subscription to the national magazine, the Triangle REVIEW.
National Active Fee (NAF)	\$357	Due within two weeks of starting the academic term.	Fee is split evenly each academic term over the course of one year.	By your chapter paying this fee, it subsidizes national events and resources, undergraduate chapter support, expansion efforts, alumni services, and Triangle Headquarter operations.
Risk Management Program Fee	\$150	September 15	Once a year on September 15	This is the base rate and chapters may pay more or less, based on their claims and performance history. Provides the safest undergraduate experience through insurance coverage.
National Chapter Fee	\$1,200	Due within 30 days of the chapter receiving the invoice from HQ	Annual, split into two or three bills based on terms.	Covers the registration costs of two individuals to attend National Convention.



NATIONAL FEES & REQUIREMENTS

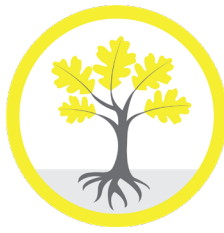
990 FILING GUIDELINES

1. Set up a **PERMANENT FILE** that someone affiliated with the Chapter will maintain forever. As noted in the IRS EIN Notification letter, "This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records. When filing tax documents, payments, and related correspondence, it's very important that you use your EIN along with your complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information showing above isn't correct, please send us the correction using the attached tear-off stub." "This notice issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN. Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms. Provide future officers of your organization with a copy of this notice."
2. **ADDRESS UPDATES TO THE IRS:** Make sure you keep the IRS informed of any address changes. See <http://www.irs.gov/Charities-&Non-Profits/Other-Non-Profits/Change-of-AddressExempt-Organizations> for more information.
3. **FISCAL YEAR:** This is a point of confusion that must be known to know when you must file your informational return with the IRS. The screenshots you shared with me do not show that you told the IRS when the end of the chapter's fiscal year would be. I can tell from information in the screenshots that you told them that the group was formed in January 2013; therefore, I presume that they will expect your fiscal year to end on 1/31/2014. Based on a fiscal year ending on 1/31/2014, your informational return is due every year by the 15th day of the 5th month after the close of your tax year; i.e. June 15, 2014 and every year thereafter. However, if you wish to change your fiscal year and thus the due date of the 990-N, 990-EZ or 990, you can submit a form to change the chapter's accounting period and have a short year (less than 12 months). This may be more work that you want to go through as indicated by the bold, red text below. So, you may wish to call the IRS at 1-800-829-4933 to try to confirm when your 990-N, 990-EZ or 990 is due and thus what the end of your fiscal year is from the IRS' perspective.
4. **FILING A RETURN:**
 - a. I expect that you would initially need to file a 990-N. Go to <http://epostcard.form990.org/> to file your return.
 - b. **Filing Thresholds:** See [http://www.irs.gov/Charities-&Non-Profits/From-990-SeriesWhich-Forms-Do-Exempt-Organizations-File3%F-\(Filing-Phase-In\)](http://www.irs.gov/Charities-&Non-Profits/From-990-SeriesWhich-Forms-Do-Exempt-Organizations-File3%F-(Filing-Phase-In))
 - c. After your revenue increases beyond \$50,000 per year, you will either need to file a 990-EZ or the full 990 based on the threshold table (see URL above). If you buy a chapter house valued at more than \$50,000, you will need to file the 990 due to the likely value of the house as an asset.
5. The EIN was issued to (?) CHAPTER OF TRIANGLE FRATERNITY. Once an alumni group is started, you have to file together because the chapter is comprised of both the active and alumni groups. That means that you need to prepare consolidated financial statements and then prepare the 990 (or 990-EZ or 990-N). Note: consolidated financial statements do not include transactions between the active and alumni groups so you may want to discuss the requirements with a CPA. Some chapters do have separate EIN for alumni and active chapters.
6. IRS information on Charities and Non-profits. <http://www.irs.gov/Charities-&Non-Profits>
7. **IRS FORMS:** See <http://www.irs.gov/Charities-&Non-Profits/Exempt-Organizations-Forms-andinstructions> for forms related to non-profits.
8. A fraternal organization such as Triangle or a chapter of Triangle is a 501(c)(7) entity. Donations to 501(c)(7) are NOT DEDUCTIBLE to the donor. For reference, the Triangle Education Foundations is a 501(c)(3) tax exempt entity and does allow donations from donors to be deductible.
9. You must file a copy of your IRS filing annually with the Triangle National HQ.
10. After you incorporate as a not-for-profit entity in your state (which you should do for the protection of everyone in the chapter), you may need to file a copy of your IRS filing with the Secretary of that state.
11. **Unrelated Business Income:** If you have more than \$500 of unrelated business income, you will need to file IRS Form 990-T. Form 990-T is required for most organizations, an activity is an unrelated business (and subject to unrelated business income tax) if it meets three requirements: (1) it is a trade or business, (2) it is regularly carried on, and (3) it is not substantially related to furthering the exempt purpose of the organization. I recommend avoiding such activities if possible.
12. File Copies of your submitted Form 990-N, 990-EZ, or 990 and 990-T (as applicable) and any other forms you submit requesting a change in accounting period for extensions. I'd suggest that you keep any such forms for at least 7 years.
13. Any forms that must be sent via US mail should be sent Certified Mail so you have proof of submittal. I have had to use this before to defend that a lost, delayed Form 990-EZ had been sent timely (to prevent being charged a hefty penalty).



BUDGETING PRIORITIES

Value to be Budgeted For	% of Budget Dedicated	Items or Programs



SAMPLE BUDGET

Item	Date	Description	Estimated Expense	Estimated Income	Balance



FINANCE

WORKSHOP

OFFICER MANUAL ADDITIONAL RESOURCES

INTRODUCTION

Congratulations on your election to the position of Treasurer. It is one of the most important roles in the chapter. Upon your shoulders rests not only the financial well-being of your chapter for the current year, but also the future of your organization. The treasurer should develop a routine complete with:

1. Consistent financial recording and archiving
2. Reporting to the Active Leadership/Membership and Alumni Advisory Team
3. Preparing an annual budget and submitting to HQ
4. Procedure for billing and collection of accounts from members
5. Forwarding funds collected for Triangle fees directly to HQ
6. Making sure all Accounts Payable are paid, and paid on time
7. Prepare and file the chapter's tax forms in a timely manner

Triangle has lost more chapters to financial mismanagement than to most other risk management failures. The treasurer's position requires strong discipline and attention to detail. Financial records must be consistent and accurate. There may be times when your leadership will threaten your relationships with some of the brothers. To become and remain effective as a treasurer, you must not allow your personal biases or friendships to affect the commitment to your responsibilities.

A treasurer does not have to be an accountant or a math major, but rather a brother who will be dedicated, conscientious, and willing to keep the chapter finances in control. If you ever find yourself "backed into a corner" or have a question regarding a bookkeeping procedure, look to an alumnus, professor, or professional accountant/businessperson. They should prove to be excellent resources.

Proper uses of the finance committee, financial or chapter advisor, or house corporation can be of great assistance to you. They can help to establish a better understanding of chapter needs and financial priorities, to institute a solid collection policy, and to provide the necessary support on important decisions.

An assistant treasurer, whether elected or appointed during the current treasurer's term of office, can also be a useful aide. In addition to easing the workload, an apprentice helps to safeguard future financial stability and continuity.

Do not allow the position of treasurer to overwhelm other responsibilities! Utilize the resources for the position, manage your time effectively, and maintain strict organization of your responsibilities. The job of treasurer, though difficult, can provide you with an exceptional leadership experience.

SECTION 1 - THE OFFICE OF THE TREASURER

The chapter treasurer is the chief financial officer of the chapter, responsible for efficient and accurate accounting of all income and expenses, billing and collection of fees and dues, payment of all legitimate expenses, as well as annual budgeting and financial planning. Further, the treasurer is responsible for regular reporting to the active leadership and membership, to the Alumni Advisory Team and the Fraternity HQ.

Responsibilities and Expectations

1. **Inform all members**, including new members, of their financial obligation to Triangle and the chapter.
2. **Collect all monies owed to the chapter in a timely manner**, including those from members who may have graduated or left the chapter owing money.
3. **Fulfill payment of all accounts payable in a timely manner.**
4. **Prepare a balanced budget by the beginning of each school year** to ensure the chapter does not incur debt. Make sure each officer is aware of the money that has been budgeted for him to work with.
5. **Maintain a complete and organized set of bookkeeping records** using an approved vehicle such as an online service (GreekBill, OmegaFi, etc.) or local accounting professional. It's no longer okay to just put something together on an Excel worksheet.
6. **Prepare and file the chapter's taxes to remain tax exempt.** Typically form 990 or 990-N should be completed by Tax Day each year. This is easier than you think!
7. **Submit to James R. Favor and Company payment for all risk management program fees by September 15.** This covers your liability insurance and health & safety programs/services.
8. **Be familiar with and enforce all rules and regulations** concerning finances set by the Triangle HQ and your chapter.
9. **Delegate appropriate tasks and responsibilities** to an assistant to help in fulfillment of all duties and responsibilities.
10. **Collect pledge and initiation fees BEFORE the ceremony.** Chapters are responsible for these fees whether students pay or not, so don't get stuck with the bill.
11. **Submit to the National Headquarters all pledge and initiation fees within 14 days** of new member (pledging) and prior to initiation ceremonies.
12. **Maintain good financial relations with the university and IFC** by paying their bills by the due date.
13. **Prepare and deliver an officer's report** at each executive committee meeting, each chapter meeting and each Alumni Advisory Team meeting.
14. **Meet all deadlines for reporting and payments set by Triangle's governing documents.**
15. **Be aware of all chapter obligations concerning financial matters** and guarantee your successor is aware of these as well.
16. **Find a competent successor before you leave office.** Train with him before he takes over.

SECTION 2 - WORKING WITH TRIANGLE HEADQUARTERS

The Headquarters is responsible for collecting dues and fees from chapters as set forth by Triangle's governing documents and/or the National Council or Convention. As such, below are details about deadlines, mandatory bills, and financial assessments that Treasurers should account for in their budgeting process.

Reports to Submit to Headquarters

- Chapter Budget – no later than fifteen (15) days after beginning of the fall term
- Financial Report – no later than sixty (60) days after end of each academic term
- Pledge (New Member) Roster/Fees – no later than fourteen (14) days after pledging ceremony
- Initiation Roster/Fees – no later than fourteen (14) days **before** the initiation ceremony

Collection and Submission of New Member, Initiation, and National Active Fees

- National Pledge Fees for the 2019-2020 academic year are **\$90.00**
- Initiation Fees for the 2019-2020 academic year are **\$260.00**
- National Active Fees (NAFs) for the 2019-2020 academic year are **\$357.00**
- Active Chapter Fees for the 2019-2020 academic year are **\$1,200.00**
- Alumni Chapter Fees for the 2019-2020 academic year are **\$720.00**

Service Charges/Penalty Fees

The Triangle Bylaws and Regulations mandate service charges/late fees for unpaid balances owed by chapters and penalties for failure to report new members or initiates within the deadlines above. Those fees are as follows:

- A penalty of 1.5% per month shall be charged on all unpaid balances over sixty days old due to the National HQ.
- If the National Pledge Fee is received in the National HQ more than 14 days after the pledging ceremony, the chapter shall pay an additional fee of \$10.00 per pledge.
- If the National Pledge Fee is received in the National Office **after the date of initiation** of the pledge, the chapter shall pay an additional fee of \$50.00 per pledge.

Examples:

1. If a chapter owes the National HQ \$2,000.00, the total monthly service charge will be \$30.00 (**Service charge = 1.5%**). This amount is compounded monthly. If a payment plan is required, this must be set up through the Director of Operations.
2. If a chapter fails to report a pledge class and does not eventually report and pay their pledge and initiation fees until after the men are initiated, it will result in an additional fee of \$60 per man – thus you will need to pay the pledge fee, initiation fee and a \$60 penalty = \$410 per initiate.

NOTE: As chapter treasurer you are responsible for collecting fees for the National HQ and forwarding those fees immediately. Using Fraternity fees for any purpose other than that for which they are collected – for instance using initiation fees to pay for a social event – constitute mismanagement/fraud and can lead to chapter debt and/or penalties.

All payments received from Triangle chapters or house corporations will be automatically applied toward the oldest charge(s) on account for the chapter or house corporation.

The following procedure will be followed if a chapter is delinquent in their financial obligations:

1. If a chapter becomes 60 days delinquent of any invoice, a letter will be sent to notify the chapter of the delinquency and to put the chapter members on notice that the amount which is 60 days past due must be paid within 30 days.
2. Failure to pay the delinquent balance within the 30-day deadline will result in automatic suspension of operations.
3. The chapter may be automatically reinstated to good standing upon receipt of payment for the delinquent balance.

If a house corporation has an invoice which becomes 60 days delinquent, a letter will be sent to the house corporation of the delinquency, putting the members of the house corporation on notice that the payment must be received within 30 days. The house corporation will lose all charging privileges until the balance is paid.

Contacting Triangle Headquarters

- Phone: 317-837-9640
- Staff email addresses are listed on the Triangle web site: <http://www.triangle.org>

SECTION 3 - THE ANNUAL BUDGET

The first step in successful management of any business is the development of a satisfactory and workable budget. If a budget is properly developed and strictly adhered to, it will serve to ensure the financial stability of the chapter for the fiscal year.

Before a chapter treasurer can begin to plan a budget, many questions must be answered. The following section is designed to answer these questions. Feel free to contact the Triangle HQ for further information.

What is a budget?

Simply stated, a budget is an estimate. In this case, the chapter is estimating the income and expenses of the chapter. It is important to realize that with more data gathering, research, task delegation, and planning, an adequate estimate becomes a solid estimate. Use the previous year's checkbook, collections records, and budget to judge what the chapter's income and expenditures will be for the coming year. A better estimate means fewer surprise bills and financial problems over the course of the year.

How do I prepare a budget?

1. **The finance committee is in charge** of creating the budget.
2. **Set a timetable** for the entire process, including committee meetings and deadlines. Completing a budget is essential in the operation of the chapter and should be completed prior to the start

of the school year or, at the very latest, the first two weeks of classes.

3. **Each officer or committee chair should prepare an estimation** of the funds needed to meet his plans for the semester. He should be as specific as possible. Also, use the previous year's financial policies for your chapter.
4. **Determine the chapter's revenue** for the semester. Multiply the dues amount by the number of actives, and also include expected donations to the chapter.
5. **Account for fixed and mandatory expenses** like National fees, IFC dues, insurance, utilities, and convention/conference expenses.
6. **Make decisions on different areas** based on the previous year's expenses, member budget requests, and expected percentage cost increases over the coming fiscal year. Keep in mind major repair expenses and your chapter house improvement goals.
7. **Always overestimate expenses and underestimate income.**
8. **In addition, include an emergency fund** in the budget to cover unforeseen expenses.
9. **The next step is to draft an overall chapter budget.** A few questions you should ask are:
 - a. Do our expenses exceed our revenue?
 - b. Are there any expenses or events we have not included? Did we budget for Greek Week, Composite, Homecoming?
 - c. If our expenses are greater than our revenues, what then? Do we raise dues, or cut expenses? Reductions can come from social, recruitment, and perhaps food operations. If reductions cannot be made, or if the chapter is not willing to decrease its style of living, then the other alternative is an increase in chapters dues or an increase in membership.
10. **Now, present the entire budget to the chapter for approval.** Not only should the brothers have a say in how the money is spent, but this also educates them as to how their dues contribute to the overall chapter financial position.
11. **Once the budget is approved, you can input the figures into your financial management package** to guide you each month and show you how you're performing.

How do I revise my budget?

Remember, a budget is an estimate. If you find line items going slightly over or under budget, there is no need to be alarmed. However, if you incur a major expense that was not accounted for in the budget, and that expenditure has a substantial impact on the yearly budget, then a revision is necessary. You may also need to reconstruct the budget if an important line item is missed or created during the year. Don't be afraid to make revisions.

Lastly, as a practical rule, if the difference between the budget and actual amount is greater than 10% of total income, then a revision should be made. However, chapters with smaller budgets might consider a 5% difference as "substantial." On the other side of the coin, chapters with extremely large budgets also might consider 5% to be "substantial."

Things to keep in mind when budgeting

1. Chapter Fees
 - a. Each active organization is required to pay \$575.00 twice each year (\$1,150.00/year). These payments are due on October 15 and April 15.
2. Liability Insurance Premium
 - a. Your insurance bill is due September 15. Be sure to budget accordingly

SECTION 4 - ACCOUNTING PROCEDURES

In an effort to inform treasurers of the kinds of things they will have to do, this section of the Guide provides a sample outline of common accounting procedures with which you need to be familiar. The specifics of how each chapter's finances are operated may vary, yet the main procedures are common throughout the fraternity. You will need the following items:

- **Members' monthly bill record:** a record of members' names, credit and debit amounts. This details where the money is being spent and how much each person owes.
- **Income and expenditures list:** lists all deposits and withdrawals made to and by the chapter. It could be described as a combination of the monthly bill and your personal checkbook. Be sure to record all important information and keep it up-to-date.
- **Receipts:** a receipt should be given for all money received and can be made from a receipt book or on computer.
- **Annual budget:** be as specific as you need to breakout committee and special event budgets.
- **Checkbook or chapter credit card:** all payments should be made by check or card.
- **Bank statements.** If you have further questions, please contact Triangle HQ. We can help you tailor procedures to your chapter's needs.

Steps for Success: Throughout Each Month

1. **Collection of dues and money**
 - a. Income and Expenditures: record the amount, check number (or payment type), date received, from whom, and how the money was allocated in the budget.
2. **Receipts**
 - a. As a policy, it is wise to make out a receipt for all money received. This provides a useful double check for your cash book.
3. **Bank Deposits**
 - a. A record of deposits should be kept in your financial management system.
 - b. Your deposit should equal the sum of the collections to that point.
 - c. Record deposits in the checkbook; otherwise the running balance will be in error.
4. **Payments**
 - a. Record the amount in the checkbook and calculate new balance.
 - b. Record in the cash book the amount of the check, what the check is for, the date, and the check number.

Steps for Success: End of Each month

- 1. Income and Expenditures**
 - a. Review deposit and payment records, correct any problems
 - b. Determine total debits and credits made to budget categories
 - c. Figure and check the running balance of all chapter accounts
- 2. Accounts receivable and accounts payable analysis**
 - a. List all accounts that are past due as of the end of the month
- 3. Balance Sheet**
 - a. A balance sheet lists all the chapters' assets (money brought in) and liabilities (money going out). After adding up the assets, list your liabilities and total them. Finally, the difference between total assets and total liabilities becomes your total liabilities surplus.

Protecting Your Money: Requirements for Insurance

Part of Triangle's insurance coverage includes the "Crime/Bond Policy." This policy provides insurance coverage for your chapter and house corporation in the case of embezzlement only if the following criteria are met:

- 1. Dual signature checks are required.** The chapter treasurer should not be the primary signer on the account. Dual signature checks should be used, with two of the following officers suggested: president, vice president, secretary, or treasurer. The treasurer should avoid signing checks as much as possible. He should only sign a check if he cannot find another officer listed as a second signer. Contact your bank and ask for two signature lines on your next order of checks.
- 2. Reconciliation of the monthly bank statements.** All checking or savings account statements should be mailed, within a reasonable period of time, directly to an individual not authorized to make deposits, make withdrawals, or sign checks. Failure to comply with this requirement would result in no coverage in the case of loss by the chapter or house corporation.

Another part of Triangle's insurance coverage includes the general liability policy. The chapter treasurer has a duty to ensure that the following Risk Management Policy is followed:

- 1. Purchase of alcoholic beverages. According to the Risk Management Policies of Triangle, "No** chapter may purchase alcoholic beverages with Fraternity funds, nor may any member in the name of or on the behalf of the chapter coordinate collections of any funds for such a purchase. This includes, but is not limited to, the purchase of kegs, and other bulk quantities of alcoholic beverages."

Please be advised that failure to abide by this policy negates the chapter's liability insurance coverage.

SECTION 5 - FILING INCOME TAXES

Each year, EVERY chapter of Triangle must file their taxes, regardless of how many members you

have, or how much money you collect each year in dues. It is the Treasurer's responsibility to ensure this happens.

If you do not file your taxes, you can face significant financial penalties and you can also lose your tax exemption status. Loss of exemption means you'll have to pay taxes on all member income and may have an impact on your campus recognition.

Background and Legal Information

Chapters of Triangle, along with the National Headquarters, are entitled to exemption from federal income tax under section 101(9) of the Internal Revenue Code of 1939 or what is now Section 501(c)(7) of the 1954 code.

These returns must be filed with the District Director in the Internal Revenue District in which the local chapter is located. For many chapters, with income under \$50,000, the filing may only require a postcard or an online form.

Form 990 must be filed on or before the 15th day of the 5th month after the organization's accounting year. Thus, an organization that functions on a calendar year (January-December) basis must file its tax return by May 15. If any return cannot be filed by the due date, a request for an extension should be sent to the Internal Revenue Service Center. For more information, see: <http://www.irs.gov/instructions/i990ez/>.

If a return is not filed by the due date or the extended due date, the law imposes a penalty for each day the return is late, up to a maximum penalty, unless reasonable cause can be shown for late filing.

Although you probably have been properly filing these returns this would be a good time to check the status of the chapter's tax situation. If past returns have been haphazardly handled, we suggest that the arrangements for filing the proper returns on time be made as soon as possible.

Every chapter must also have its own Federal Tax I.D. number. If you do not have one or are developing a new chapter of Triangle, you must apply through the IRS. You can follow this link to apply for a number: <https://www.irs.gov/forms-pubs/about-form-ss-4>.

Liabilities of Undergraduate Chapters

You will be interested to know most corporations and associations are required to pay Federal Income Tax. Such organizations as college fraternities, which operate on a nonprofit basis, have been exempted from the payment of Federal Income Taxes. However, it is important to note that your chapter may be liable for a state or local tax and you will need to check with the appropriate local government offices for this information.

Whenever payment of wages to an employee is concerned, you must enter the withholding of Income Tax and Social Security Tax on your payment checks. Chapters which have a payroll must determine through their payroll journals and employee's earnings record how much is owed the Federal Internal Revenue Service.

One Note of Caution...

Should penalties occur for late submittal of the appropriate tax forms, please see a qualified tax expert to see if these penalties might be waived. Often times if a chapter is showing “good intent” in sending the information in and cooperating with the IRS, the IRS will drop these late charges. Please check with your house corporation members to make sure all forms have been completed and all withholdings made accordingly. The National HQ will not pay penalty fees on behalf of the chapter.

SECTION 6 - PAYING YOUR BILLS

Prioritizing payment of accounts (accounts payable, your bills) is an important aspect of the treasurer’s role. Businesses often do not understand the way a fraternity chapter operates, and will judge the chapter on its past payment history. It is important to maintain a clean payment record with these businesses. Your actions will affect future options of the chapter.

Do This First!

Balance your checkbook before making your monthly payments. You need an accurate bank balance, *including outstanding checks*, in order to make accurate judgment on the ability of the chapter to pay its bills. Set aside a specific time and day in each month to pay the chapter bills, balance the chapter checkbook, and complete any necessary paperwork.

Then...

If the chapter is unable to pay all its bills, contact the businesses you are unable to pay. Often businesses will be happy to allow structured payment plans or work with the chapter to meet your obligations. Once again, the relationship you have with the businesses in your area will be inherited by the future treasurers of your chapter. It is important to work to maintain positive relationships.

Prioritize Your Accounts Payable

Your priorities should be:

1. Essential utilities such as power and heating
2. Your local house corporation or other landlord
3. Triangle National Headquarters
4. Your University or IFC
5. Additional utilities, such as phone and cable
6. Recruitment events
7. Social events

SECTION 7 - COLLECTING ACCOUNTS

There are several measures the treasurer can take at the beginning of the school year to minimize

financial delinquencies. The first step is to send a letter to the parents of the members to introduce yourself and outline their son's financial obligations. This should be sent out prior to the start of the school year. Make sure each member receives a copy. Should a potential member decide to join after the school year begins, this letter should be sent out immediately after the induction ceremony.

Steps to Financial Success

First, follow the various steps for success outlined in the Accounting Procedures section of this manual. Below are additional resources and outlets to assist in reinforcing the collection of monies from chapter members.

Room and Board Contracts

For chapters that have difficulty with the collection of accounts or men moving out of the house during the school year, a Housing Contract may be a big help in overcoming these difficulties. If a decision is made to use the contract, make sure it is designed prior to the termination of school the previous year, and could be sent out with the letter to the parents.

Note Agreements

In many states, a pre-signed note in place of a Housing Contract could be more beneficial. The note is therefore generally easier and less expensive to enforce.

Set Collection Policies in Chapter Bylaws

All too often the success and burden of the collection of accounts rests on a sole person – the treasurer. Many times this burden becomes too large for one man. To help ease the burden, and at the same time ensure financial success, it is advised that a step-by-step approach to the collection and prevention of overdue accounts be adopted and placed in the chapter bylaws. Having done this, any member has the right to insist on enforcement.

It's never easy to hold your Brothers accountable, but this is one of their responsibilities of being a contributing member of the chapter. *It's not your fault they have not paid their bills.*

If the problem persists, billing services can be very useful. Billing services such as Collections Pro,, Omega Financial, or Greek Bill can do the billing as well as collecting for the chapter at a nominal charge. Chapter brothers will be billed according to chapter specifications and will submit payment to the billing service. The service will then deposit the money into the bank account specified.

Steps for Collection

The first step for collection of unpaid accounts should be applied to those members who have just recently become delinquent in their accounts. A number of methods are used to collect monies past due.

1. **The Triangle Code of Ethics:** As a member of Triangle, I recognize by obligation to: [...] Pay all personal bills promptly, and always live within my means;

Review this very important section and how it relates to financial delinquency. Many times a member will come up with good reasons why he failed to pay his bill. This does not excuse him from his responsibility to the chapter. Anyone who is habitually delinquent should be considered

for suspension or expulsion from Triangle.

2. **Posting:** A very useful tool is peer-group pressure. Post a list of delinquent members with amounts due on the bulletin board. Then show the members who regularly pay on time how those who do not pay keep the chapter from having new furnishings or caused the cancellation of a social event due to lack of funds.
3. **Withhold social privileges:** Members who are extensively past due should be placed on social probation until they are paid up.
4. **Fines:** A policy might be set up where the member is fined \$10 or 10% of his unpaid balance, whichever is less, when his account becomes overdue. This can be looked at as a finance charge, and is a common business practice. If fines are used, be sure to enforce them. Your chapter judicial board may be able to assist you in this endeavor.
5. **Collection Letters:** A further step of a set of collection letters for the members who no longer live in the house or are active in the chapter.
6. **Collection Agency:** If the collection letters fail to produce any action, then it is time to send the accounts to a collection agency and or take court action.

SECTION 8 - COMMUNICATING FINANCIAL OBLIGATIONS TO THE CHAPTER

Many chapters run into problems because their members truly do not know what their financial obligations are. Make sure everyone is properly informed on the collection policies and charges of the chapter.

Membership Awareness

The first plan in working for a sound financial base is to:

1. **Send an email before each semester/quarter** to the brothers reviewing the anticipated budget.
2. **Explain the budget** to the members in detail. By doing this, the treasurer can show exactly where the money is going, and how the dues and house bills are used.
3. **Express to members their financial responsibility** to the Fraternity and the chapter. If you use Vault from OmegaFi, make sure each brother has his log-in information. It should be emphasized that bills that go unpaid are a burden to every member and they must share that burden by paying their bills on time.

Inform Potential Members

The second phase in the making of a sound financial chapter is to truthfully inform potential members of the expenses for which they are responsible.

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Inform Potential Members

The second phase in the making of a sound financial chapter is to truthfully inform potential members of the expenses for which they are responsible.

The treasurer and all members must inform the potential members of the fiscal policies. Provide a financial obligations fact sheet for potential members during recruitment. Failure to do this will lead to a loss in chapter income, an increase in accounts receivable, and in the end, neither the pledge nor the chapter will benefit.

Chapter Meetings

At every chapter meeting, the treasurer should give a complete report on the present financial standing of the chapter as well as new funds or projects considered. Prior to the chapter meeting, the treasurer should send out the updated budget to each member to review. Each report should include:

- the condition of the budget (expenditures and balances) in pertinent areas
- approximate total of accounts payable, and a listing of any overdue amounts
- active and pledge accounts receivable and what is being done to collect those accounts.

A monthly review of total assets (money coming in) should be broken down, displayed and read. This should include balances in the checking account, building fund, philanthropy fund, etc.

A Brother's Obligation to Pay

The treasurer must be firm and consistent in his policies. The proper use of peer accountability and the Alumni Advisory Board Chairman will be instrumental in the collection of delinquent accounts. A rule to remember is to divorce "brotherhood" from the financial operation.

The chapter's financial operations are just as much a business as any profit-making concern. The necessity of prompt payment is brought to closer focus when one understands the collector is in fact a not for profit organization.

YOU CANNOT PAY YOUR BILLS WITH "BROTHERHOOD."

If the brotherhood argument persists, it can be said a man is a "true Triangle brother" only when he makes good on all responsibilities, including his financial responsibility. Carrying one's share of the load is also encompassed in the "brotherhood" definition.

A man's initiation (or desire to be initiated) into Triangle serves as a pledge to honor his fraternal obligation and responsibilities.

SECTION 9 - TECHNIQUES FOR THE TREASURER

1. **Organization is the key.** Stay organized and keep on top of things. Plan enough time to do the work that needs to be done.
2. **Use a Spreadsheet.** Every chapter's records should be tracked using Microsoft Excel, Google Docs, or some other spreadsheet program. For those more advanced or with larger budgets, programs like Quicken or QuickBooks are recommended.

3. **Do not fall behind with updates and records.** Update financial records and file away bills every day. When someone gives you a check, take care of it immediately. It is much easier to stay ahead of the game than playing having to play catch up.
4. **Get a system going.** You should update records and take care of payments daily; deposit money at the bank and prepare a financial report for the chapter weekly; and pay bills and adjust the budget monthly. A regular monthly treasury routine also makes it easy for the chapter to get on a regular routine of paying their bills on time, etc.
5. **Do not be the bank.** Do not get in the habit of giving people extensions on their payment due date. The chapter has to survive, and it is each member's obligation as a brother to makes their payments on time. Under no circumstances should you be lending money to brothers.
6. **Share financial records with the brothers.** Announce the chapter accounts receivables on a monthly or even a weekly basis. How much money is owed to the chapter? Post the chapter budget in the chapter room or appropriate location for review so all brothers can see where their dues are spent.
7. **Delegate anything you can.** The treasurer's position is probably most the most straight forward. However, it requires the most paperwork. Have someone help update payment records or deposit money at the bank.
8. **Continually evaluate your budget.** Some situation may arise that cause changes in the original budget. Be sure to adjust line items appropriately to maintain the balance between expenditures and income. Do not overspend.
9. **If you have any questions, get help.** All of the following are available to assist you: the Greek Advisor, Financial Advisor, Alumni Advisory Board, National Leadership Consultant, Professor, House Director, Parents, etc. Seek the help of a tax professional to prepare the chapter's tax return, the e-Postcard (Form 990-N), and apply for Federal Tax I.D. on Form SS-4.

SECTION 10 - THE FINANCE COMMITTEE

What it is...

Another invaluable aid to the treasurer is the finance committee, a task force that can help you in your work.

What it does...

This action group gives more brothers a say in the decision-making process. The finance committee should help in the creation of the budget as well as have a say in any changes to the budget over the course of the year.

They should also review requests from officers and brothers for budget extensions. Since the Finance Committee should have a good understanding of the chapter's finances, the referral of an investigation

or the tabling of a motion to this committee should result in an intelligent recommendation to the chapter.

How to Create One...

Provisions for appointing Finance Committee members should be outlined in your chapter bylaws, as well as guidelines and expectations for:

- How often the committee meets
- Decisions they have the power to make
- Responsibilities of committee membership

SECTION 11 – GREEKBILL.ORG



TRIANGLE TREASURER GUIDE

Top 10 Best Practices of Successful Chapters

We know that running a chapter while balancing academics, career aspirations, internships and a social life can be challenging. So here at greekbill, we strive to make things just a little bit easier for you.

We've been doing this a long time (since 1996 to be exact), so we've learned a thing or two. Below are 10 best practices that we believe you should keep in mind as you manage your treasurer responsibilities. Ensuring your chapter is set up for financial success and finding the time to enjoy all the benefits of brotherhood? Doesn't get much better than that.



01 Establish a monthly billing cycle & stick to it

Your chapter's monthly billing cycle consists of an invoice date and a due date. Typically, chapters will have an invoice date of the 1st of the month with a due date of the 20th of the month.



02 Simplify contracts

Contracts can be created using the built-in tool straight from your admin account. If your chapter already has a contract template, simply copy and paste the text onto the contract creator and you're all set!



03 Itemize charges so members understand what they're paying

Once you have established your monthly billing cycle, you can begin to add charges to your members' accounts. Charges such as Member Dues, Chapter Dues, Rent, Board, Chapter Obligation, Social Events, etc., can all be itemized and broken down.

This will provide members and parents a clear description of what your chapter is charging when invoices are sent.



04 Payment plans

Relieve the financial stress of making large payments by billing your members in monthly installments.



05 Reduce member reimbursements by leveraging purchase cards

Whenever possible you should strive to eliminate member reimbursements. Purchase cards allow you to:

- ✓ Load & unload chapter funds
- ✓ Manage who can spend chapter funds and who can't
- ✓ Monitor your chapter's spending all while having your transactions automatically recorded

★ The greekbill purchase card syncs with the financial platform, making managing expenses simple.



06 Don't wait! Stay on top of adding new members.

Do not let new members accumulate. Add them to your roster and to your financial system as soon as someone becomes a new member.

- ★ Already using greekbill? If you're leveraging the greekbill system, notify your account representative of new members and they will take care of it for you!



07 Take officer transition seriously

After your chapter's election for new officers, get them set up for success. Remember that you were new to the job at one time! Set them up on all the systems they may need to access, and walk them through your responsibilities and processes.

- ★ We're here to help! If your chapter is using greekbill, contact your chapter representative with all chapter officer updates. You can also schedule a training for the new officers with your representative!



08 Review budgets regularly

Keeping a continual record of chapter expenses will lead to success with maintaining a budget. Be sure to document all income and expenses regularly to increase visibility to your chapter's financial health, and help with budgeting for the next year.

- ★ Already using greekbill? You can make this easy by implementing the Bank Sync feature on greekbill; it will keep track of all checks, deposits and vendors for you.



09 Don't be afraid of reporting

Reports can be intimidating, but you can make them your best friend. Need to know where your chapter is at financially? Want to see a full picture of member statuses? Dive into the reports for your chapter to view payments received, fund transfers, accounts receivable, income breakdown, member summary, and much more!



10 Leverage support – don't be afraid to ask for help

As a treasurer you're taking on a big responsibility, and you aren't going to know everything – that's ok! Don't be afraid to ask for help.

Our advice: If you're already using greekbill, your chapter representative is available to you to answer any questions you may have. You can even set up a training with them to visually walk through the platform. Trainings can be one-on-one, or any additional chapter administrators and advisors are welcome to join.

What you will need for a training:
Computer with internet access & phone.

We want you to have all the information you need, so we put together a few frequently asked questions to hopefully answer any lingering questions you may have!

ACCOUNT SETUP

What should I expect during the implementation process?

The implementation process consists mainly of gathering member information and working with your chapter representative to set up a customized billing schedule. It is a simple step-by-step process that the chapter treasurer is led through with his/her assigned chapter representative.

What information will I need to start our account?

Once your chapter has decided to use greekbill your chapter representative will contact you and let you know specifically what is needed from your chapter. However, the basics include a signed contract, the names of all active and inactive members, as well as their billing addresses, phone numbers, email addresses, and balances (both past due and current). From there you will work with your chapter representative to set up billing cycles, due dates, payment plans, and anything else your chapter would like to do.

Is there someone that can train me to use the system?

Each chapter will be assigned a chapter representative who will walk you through an initial training and provide you with a video training. In addition, the chapter representative will train all incoming treasurers and is available to answer any questions regarding the account.

BILLING/PAYMENT

Do you offer real-time reporting?

From the chapter portal, the account administrators designated by the treasurer can view complete financial status 24 hours a day, 7 days a week. These reports can be downloaded into a variety of formats to be used in Excel, QuickBooks, or attached in an email.

How do we receive our money?

Greekbill direct deposits funds collected into the chapter's bank account weekly. These deposits allow chapters to have complete control of their funds and keep an organized record of when they received deposits from greekbill.

What happens if someone is billed incorrectly?

Account adjustments are made online by the treasurer or by calling/emailing your chapter representative. All accounts can be easily adjusted at any time.

How do members make payments?

Members can choose from a variety of payment methods, including:

- Credit or Debit Card via online or phone
- Electronic Check (Automatic Draft from a checking account)
- Check
- Money Order.

Getting started on greekbill is quick!

Interested in leveraging greekbill for your chapter?

To start onboarding your chapter, make sure you have gathered the required information below:

- Chapter name
- University
- EIN (Tax ID)
- Chapter mailing address
- Chapter officer information (Name, phone number, email, etc.)
- Member roster
- Banking information (Account and routing number)

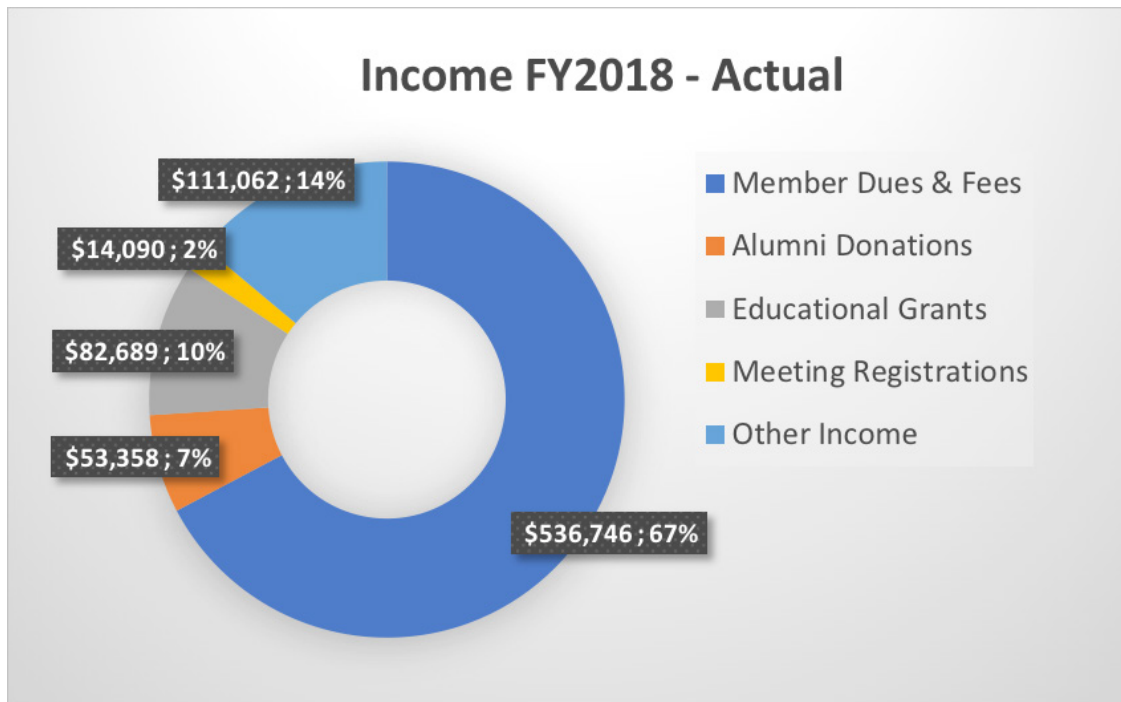
Ready to get started? Contact Riley Moffatt at rmoffatt@greekbill.com

TRIANGLE FRATERNITY FINANCIAL SUMMARY - FISCAL YEAR 2018

The National Council and its Financial Committee review budgets annually and approve final budgets before the start of each fiscal year in July. For FY 2018 Triangle Fraternity had an annual operating budget of around \$850,000. The summary below will provide insight as to our income sources and how the funds are spent.

Income comes from five sources:

1. Chapter/Member fees (about 67% of income)
2. Alumni Donations/Voluntary Alumni National Dues (VNADs) (about 7% of income)
3. Grants from the Triangle Education Foundation for approved educational programs (about 10% of income)
4. Registration fees from meetings such as LTW, Convention, etc. (about 2% of income)
5. Other (royalties, jewelry/merchandise sales, interest, etc.) (about 14% of income)

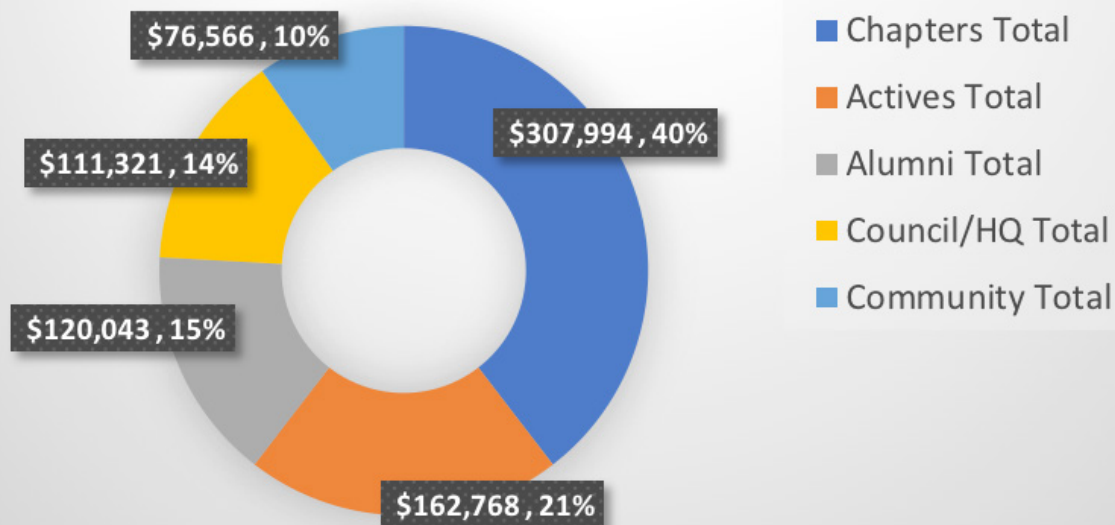


Note: Because the bulk of our income (67%) comes from Chapter/Member fees, the drop in members over the last two years has been a significant challenge. The only sure way to stabilize or reduce these fees over time is for chapters to grow, so we're providing a growth incentive for this year. Just as with chapter operations, more men paying fees will allow lower fees.

Expenses are accounted for in five categories, related to our overall Strategic Plan. Those categories are as follows, with a sample of the activities involved in each:

1. Chapters – chapter support and visitation, recruitment and expansion, ChapterSpot online chapter management (about 40% of expenses).
2. Actives – member-focused education, training and programs such as The Journey, New Member Education, LTW, Herb Scobie Leadership School (about 21% of expenses).
3. Alumni – alumni support programs and events, The REVIEW magazine, Career Contacts and our alumni database (about 15% of expenses).
4. HQ/Council – administrative services, the HQ building, equipment and software, National Council meetings and work with TEF and TBHC (about 14% of expenses).
5. Community – FIRST programs/support, outreach to college contacts, parents, education and professional organizations (about 10% of expenses).

Expenses - FY2018 Actual



We receive approximately 74% of income from members (alumni and undergraduates) and spend approximately 76% of expenses for chapter/active/alumni (member) services. The remainder are for expenses necessary for Fraternity operations and our outreach to, and partnerships with, our important education, charity and community partners. These expenses have benefits to all Triangle members.

Growth Initiative: We hear your concerns about fees and dues and want to provide support. National Active Fees (NAFs) are directly impacted by undergraduate membership. If member numbers go down (as they have for the last two years) the NAF has to increase to provide the same income. But if you grow, those fees can stabilize or reduce. Therefore, we are announcing **credits to chapter accounts based on your success in growing your chapter**. Here's how it works:

Chapters that increase overall membership by 3 men will receive a credit to their chapter account of \$15 per member; growth by 5-9 men and you will receive a credit of \$25 per member or; grow your chapter by 10 or more and receive a credit of \$50 per member. Keep in mind, the credit is based on total member numbers, not just the new members you pledge. For most to grow, you need to bring in new members AND keep current members active. Here's how the credit can work for various chapter sizes:

Chapter Size	Grow by 3-4	Grow by 5-9	Grow by 10+
15 men	\$225	\$375	\$750
30 men	\$450	\$750	\$1,500
50 men	\$750	\$1,250	\$2,500

If you need ideas or assistance, contact Director of Growth Augie Farwig at augie@triangle.org.

In addition to outlining our annual income/expenses, we thought it important to share how our national fees compare to other North-American Interfraternity Conference (NIC) fraternities with a similar number of chapter (30-60) as Triangle.

PLFee	InitFee	Dues	4YR	INS	4YR+INS	
\$220.00	\$380.00	\$385.00	\$1,665.00	\$315.00	\$2,316.00	
\$145.00	\$330.00	\$375.00	\$1,480.00	\$300.00	\$1,995.00	
\$100.00	\$320.00	\$345.00	\$1,455.00	\$250.00	\$1,930.00	
\$100.00	\$300.00	\$290.00	\$1,215.00	\$246.00	\$1,815.00	
\$100.00	\$290.00	\$210.00	\$1,150.00	\$217.00	\$1,705.00	
\$91.00	\$275.00	\$179.00	\$950.00	\$210.00	\$1,698.00	
\$90.00	\$250.00	\$155.00	\$824.00	\$210.00	\$1,697.00	
\$90.00	\$250.00	\$154.00	\$805.00	\$200.00	\$1,580.00	
\$75.00	\$240.00	\$130.00	\$798.00	\$185.00	\$1,435.00	
\$25.00	\$230.00	\$130.00	\$780.00	\$180.00	\$1,259.25	
	\$200.00	\$91.00	\$752.00	\$150.00	\$780.00	
	\$200.00		\$521.25			
Triangle	\$170.00					
\$103.60	\$286.50	\$235.30	\$1,112.20	\$231.30	\$1,743.03	Average
\$95.50	\$282.50	\$194.50	\$1,050.00	\$213.50	\$1,701.50	Median

According to the cost comparisons above, Triangle is below average for pledge, initiation and Insurance fees and above average on active fees, resulting in a 4-year cost with insurance that is slightly below the average of these men's groups.

A discussion was held several years ago at Convention regarding all Triangle fees. At that meeting, it was agreed that National Active Fees (NAFs) would increase rather than pledge and initiation fees. It was felt once men were pledged and initiated at a lower fee, they would be more likely to continue membership even with slightly higher NAFs.

But the primary factor in pricing is active membership. Just like your chapter, if there are more members, the cost to run the organization is less per member. With fewer men, the price per man goes up. The best way to insure NAFs stabilize or even decrease is to increase your chapter size every year.

That is the ethos behind this year's Growth Initiative – a plan that credits your Fall 2019 chapter account according to your chapter's growth. This effectively reduces your NAFs from \$15 to \$50 per man. Ask staff about this program while you're at LTW.

Membership in any fraternity is an investment in one's future. The lifetime of friendship, support during the college years and introduction to a worldwide network of alumni are things you can't put a price on. Even if you do add up all the costs associated, it's a minor increase (3-5%) of what a four-year education costs – it's not about price, it's about value. These are discussions you should have with your members.

As always, contact Fraternity staff for help growing or educating your chapter!

SCHOLARSHIPS

YOU WANT THEM. WE HAVE THEM.

**THERE ARE FIVE NEW \$1,500.00
SCHOLARSHIPS AVAILABLE TO MEMBERS
WITH A 2.7 GPA OR HIGHER.**

This year the Triangle Education Foundation is giving away
over \$80,000 in scholarships for the
2019 - 2020 school year!

We would love nothing more than to award one to YOU!

Questions about how to apply?
Email us at TEF@triangle.org or
visit www.triangleef.org/scholarships

DEADLINE TO APPLY IS FEBRUARY 15, 2019.

**WHILE YOU'RE OVER AT THE FOUNDATION BOOTH, SIGN UP FOR
PRESIDENT'S MEN! IN EXCHANGE FOR YOUR GENEROSITY WE'LL
GIVE YOU A LIMITED-EDITION T-SHIRT AND FREE CANDY! WHAT'S
NOT TO LOVE?**



Triangle
Education Foundation

How you can help the



Triangle
Education Foundation

- Use your Chapter Endowment Fund disbursement every year
- Apply for scholarships
- Communicate with your alumni and be good hosts when they attend your chapter events
- Join President's Men
 - It's EASY
 - Make your gift with a debit/credit card or cash
 - Get your limited-edition t-shirt
 - Get your President's Men ribbon
 - Pay it forward for the next generation of brothers



How to Complete the Triangle Education Foundation Chapter Endowment Fund Grant Application

1. Before applying make sure you watch the how-to video online. The video is at <https://www.youtube.com/watch?v=FBPXetVtIOI>
2. Go to <http://www.tfaforms.com/workflows/start/2295>
3. There are two forms this process will take you through. Once you have completed Form #1, you will automatically be directed to Form #2. Do not complete Form #2 without following the steps outlined below. The two forms are for the following purposes:
 - a. Form #1 is the grant application. The first two pages contain detailed instructions. It is very important to read through these carefully.
 - b. Form #2 is the reimbursement request for your specific grant request. It is important that you choose the option at the top of the form to "Save my progress and resume later". This will allow you to return to Form #2 after all purchases have been completed.
4. Complete form #1. Make sure the email address used for the grant coordinator matches what we have on file.
5. **VERY IMPORTANT:** Remember to use the option "Save my progress and resume later" at the top of the form.
6. Once you have completed Form #1 I will review the request within 5 business days.
7. If approved (I would anticipate this request would be approved) the chapter should proceed with purchases.
8. After all purchases are completed, you return to the form and log back in. You will now complete Form #2 for reimbursement.
9. After the reimbursement is complete and all is in order we will process payment which normally takes 7 to 14 business days.
10. All grant applications must be submitted no later than May 30 to be considered in the current school year.
11. All grant reimbursements are due by June 15, failure to meet this deadline will forfeit reimbursement.

Any questions please contact Scott Bova at Sbova@Triangle.org.



HOW TO USE CHAPTER ENDOWMENT FUND MONEY

LET US HELP YOU FIGURE OUT THE BEST USE OF YOUR FUNDS!

Confused by how to best use your Chapter Endowment Funds (CEF)? Let the Triangle Education Foundation (TEF) help you navigate all the ways you can maximize your funding!

BEST WAY TO USE YOUR FUNDS:

Have them automatically applied to Triangle's National Programs! Never have to worry about finding money to send guys to Scobie, Leadership Training Weekend or Convention- and travel costs can be covered with your CEF as well! TEF makes this process painless and easy- we work with the Fraternity on payments and you just have to submit your travel expenses to us and get reimbursed. Easy Peasy!!

OTHER WAYS TO USE YOUR FUNDS:

Have a chapter house with a study room? Use your funds to refresh and upgrade the room to be one brothers actually want to study in! Desks, chairs, tables, bookshelves, filing cabinets, new lighting, carpet and paint can all be covered by your CEF!

Need faster internet in the house? Use your funds to upgrade your modems and routers! Need to be hard-wired into the school's system? Yep, that's covered too!

Want to bring in a speaker for Engineering Week on campus? That's easy! Your CEF can cover the speaker fees- travel, hotel, honorarium, etc. What better recruitment tool then having your chapter sponsor this speaker and have your name all over the publicity for the event! Remember to partner with your Engineering Department on getting this all worked out!

Are chapter brothers jealously eyeing the Engineering Department's new 3D printer? We can help your chapter get one! 3D printers are covered by CEF dollars as well as the materials needed to print. Want to get the best bang for your buck with that 3D printer- talk to the South Dakota Mines guys about their sexual assault prevention keychains they made on their 3D printer that got a write up in the Rapid City Journal!

Scholarships, Scholarships, Scholarships! A great way to reward those studious brothers or meet potential new members by offering the scholarship to incoming freshman! Talk to us to help set criteria for the scholarship and to make sure you don't get into trouble with how you award it!

Done all these things and still looking for ways to spend your CEF? Come talk to the friendly TEF folks at our booth- we're happy to answer any questions and provide you with some additional ideas on how to maximize your CEF!

