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**Alpha Phi Alpha Fraternity, Inc.**

**Epsilon Beta Lambda**

**Financial Policies Procedures**

**Relationship to the By-Laws**

Underpinning all financial management systems are financial policies and procedures which guide operations and lay out how Alpha Phi Alpha Fraternity, Inc., Epsilon Beta Lambda Chapter manages its money. This manual brings all these together in one document. It helps to establish financial controls within the organization that ensure accuracy, timeliness and completeness of financial data that encompass all Epsilon Beta Lambda Chapter Accounts.

These financial policies and procedures shall be implemented at all times consistently with the organization’s By-Laws.

**Fiscal Year**

The fiscal year of the Alpha Phi Alpha Fraternity, Inc. Epsilon Beta Lambda Chapter is September 1st through August 31st.

**I. GENERAL**

1. The Financial and Budget Committee formulates financial policies for the Chapter and submits to the Executive Board. The Chapter Members have overall approval of all procedures.

2. The Chapter President and Executive Board have management responsibility to ensure the adherence to Chapter Procedures.

3. Current job descriptions will be maintained for all brothers, indicating financial duties and responsibilities.

4. Financial duties and responsibilities must be separated so that no one brother has sole control over cash receipts; disbursements; reconciliation of bank accounts; etc.

5. The Treasurer will maintain a current and accurate log of the chart of accounts, sub account, checking account, and other various financial accounts.

6. These policies and procedures will be reviewed annually by the Audit Committee appointed by the Chapter President and Executive Board. An at large member will be selected by the members.

**Budget:**

1. **Budget Calendar**
	1. The budget calendar shall run in accordance to the fiscal year of the organization, September 1st through August 31st.
2. **Budget Process**
3. **Presentation of Budget:**
	1. The Budget and Finance Committee chair shall present a general annual budget for the operation of the organization to the Executive Committee for action no later than the October executive committee meeting each year.
4. **Executive Committee Action:**
	1. The executive committee will receive the report and recommendation of the Budget and Finance Committee chair and either adopt a budget or recommend changes to the Budget and Finance Committee.
		1. When budget is adopted by the Executive Committee, it will then go before the full body at the October chapter meeting each year for member approval.
5. **Member Action:**
	1. The members of the chapter will receive the adopted budget and recommendation of the Executive Committee to approve the budget.

**III. Administration of the Budget**

1. Written documentation of expenses shall be provided to the Budget and Finance Committee for payment of budgeted expenses. Expenses not anticipated and approved by the budget shall be referred to the general body for approval.

**RECEIPTS (includes checks)**

1. The Recording Secretary or Designee opens any mail addressed to Epsilon Beta Lambda or without specific addressee. The receipt of checks or cash will be recorded by the Financial Secretary. All checks or cash will be immediately forwarded to the Treasurer for deposit into designated accounts.

2. The Treasurer or Financial Secretary will submit, with all checks for deposit, a BB&T deposit slip to read as follows: PAY TO THE ORDER OF EPSILON BETA LAMBDA ALPHA PHI ALPHA FRATERNITY INCORPORATED, along with appropriate Bank Account number and indicating FOR DEPOSIT ONLY. The deposit slip will specify into which account (savings or checking) the deposit will be made.

3. A report will be printed that includes the source and amount of the receipt as well as the total daily deposit amount.

4. The checks and cash will be recorded by Financial Secretary and the Treasurer who will complete deposit slips in duplicate. Receipts and deposit slip will be placed in an envelope for BB&T Bank.

5. All checks will be deposited intact. No disbursements will be made from cash or check receipts prior to deposit.

6. The Financial Secretary will record each cash payment received in a number receipt book with a duplicate for the payer. Receipts will be given to the Treasurer who will make Deposits within 72 hours.

7. The Chapter President, Executive Board and Chapter will receive a copy and/or PDF view of all deposit reports for review monthly.

**Dues**

1. Dues Amounts
	1. The Epsilon Beta Lambda Chapter Dues shall be assessed as follows:
		1. General Dues - $250.00
		2. Year 1 Graduate - $0.00
		3. Year 2 Graduate - $62.50
		4. Year 3 Graduate - $125.00
		5. Year 1 Reclaimed - $150.00
		6. Year 2 Reclaimed - $200.00
2. Basis for Dues Assessments
	1. Dues will be invoiced annually.
3. Dues Invoice
	1. The Financial Secretary and/or the Treasurer will issue invoices via email prior to the start of a fraternal year.
4. Dues Spreadsheet
	1. The Financial Secretary and/or the Treasurer will maintain a separate membership spreadsheet identifying the brother’s name, date paid, amount paid, and method of payment.

**III. DISBURSEMENTS**

**A. CHECK AUTHORIZATION**

1. All invoices will be immediately forwarded to the Financial Secretary who will review all invoices for mathematical accuracy, validity, conformity to the budget (or other board authorization) and compliance with bid requirements.

 a. All invoices must be submitted along with the Budget Allocation Request Form (BAR) one week prior to desired receival of funds.

b. The BAR Form must be approved or denied within 48 hours of submission by the Financial Secretary.

c. By submitting a budget allocation request form, the Committee Chairman indicates that it has been reviewed and voted on by the committee.

d. Budget allocation requests under the amount of $100 does not require an invoice to be submitted with the Budget Allocation Request Form.

e. The Committee Chairman will ensure that all conditions and specifications on a contract or order have been satisfactorily fulfilled, including inventorying items received against packing slip counts. The Committee Chairman is responsible for timely follow-up on discrepancies and payment.

2. Prior to any payment to any cause, individual or organization outside of the approved fiscal year budget, all check dispersals will be first reviewed by the Executive Committee and then goes for approval by the Chapter Members. In the event of any unforeseen financial obligatory occurrences the Chapter President and Vice President will approve a payment. The Treasurer will provide check with an appropriate expense.

3. Approved invoices will be entered onto an accounting program by the Treasurer.

4. The Treasurer will prepare checks within 5 days of BAR form approval.

5. Authorized signers on the Chapter accounts include the Chapter President and Treasurer.

**B. CHECKS**

1. The Treasurer will be responsible for all blank checks.

2. All checks will be signed by the Treasurer, Chapter President, or an at-large member identified by the Budget and Finance Committee.

3. Voided checks will have "VOID" written boldly in ink on the face and have the signature portion of the check torn out. Voided checks will be kept on file for a period of 12 months.

4. In no event will:

a. invoices be paid unless approved by Financial Secretary

b. blank checks (checks without a date or payee designated) be signed in advance

c. checks be made out to "cash", "bearer", "petty cash", etc.

d. checks be prepared on verbal authorization.

**C. BANK RECONCILIATIONS**

1. Bank statements will be received directly and opened by the Treasurer.

2. The Treasurer will reconcile the bank statement monthly.

3. The Treasurer will receive monthly statements of checks paid on all accounts.

4. The Chapter President, Treasurer and Financial Secretary shall verify the reconciliation of the bank accounts on a quarterly basis.

5. On all checks outstanding over 90 days, the Treasurer should take appropriate action.

**IV. REIMBURSEMENTS**

1. Requests for Reimbursements are made using the BAR Form and must follow the guidelines below:
	1. Requests for reimbursements are only allowed for purchases $250 and under. All purchases above $250 are required to utilize a check issued in accordance with the Check Authorization (see Section III - A) process.
	2. Reimbursement requests are expected to be submitted prior to physical payment taking place.
	3. Once BAR From for reimbursement is approved the committee may complete the purchase and are expected to submit a receipt to the Financial Secretary within seven days of the approved purchase.
2. The Financial Secretary is responsible to know if the item requested for reimbursement is within the budget and guidelines.

3. If purchase is less than $150, persons authorized by the Chapter President for immediate purchase and delivery can make the purchase. When this is done, invoice copies are to be turned into the Treasurer.

**Contracts and Financial Commitments**

1. Authority
	1. No member shall bind the chapter to any contract involving a financial commitment of the chapter except upon authorization of the Executive Committee, recorded in minutes.
2. Signed Contracts
	1. All written contracts between the chapter and a vendor or other provider of goods or services to the organization or its membership shall be signed on behalf of the chapter by the President.