

Alpha Kappa Alpha Sorority, Inc.

Zeta Upsilon Omega Chapter

Financial Guidelines

The purpose of the Financial Operating Procedures is to establish Chapter procedures and guidelines for collection and disbursement of funds and to define the financial responsibilities of finance officers, chapter officers and members. This Chapter document should be used in conjunction with the following documents: Alpha Kappa Alpha Sorority's International Corporate Constitution and Bylaws; Manual of Standard Procedure; Financial Fundamentals: Guide to Chapter Financial Procedures; and Zeta Upsilon Omega Chapter Bylaws and Adopted Standing Rules.

1. All funds are to be submitted to the Pecunious Grammateus or Anti-Pecunious Grammateus regardless of source.
2. All funds submitted to the Pecunious Grammateus or Anti-Pecunious Grammateus must have an accompanying financial payment slip that may be obtained from the Finance Committee Member.
3. All funds received by the Pecunious Grammateus or Anti-Pecunious Grammateus must be submitted to the Tamiouchos or Anti-Tamiouchos for deposit within 5-7 business days.
4. All checks written require two authorized signatures of the Basileus, Tamiouchos or Anti-Tamiouchos.
5. Authorized officers to make chapter deposits are the Tamiouchos and the Anti-Tamiouchos.
6. All check requests shall be submitted with a completed check voucher and supporting documentation with all approvals/signatures. Incomplete vouchers or missing receipts/documentation will result in delay in processing of payments or disbursements. The committee chairman will submit completed vouchers to the Tamiouchos or Anti-Tamiouchos. Individual committee members must submit their requests to the committee chairman.
7. Committee Chairmen must submit vouchers within thirty (30) days of an event. After forty-five (45) days of the event, vouchers will not be honored.
8. Payments payable to vendors should be written on chapter checks. Receipts documenting the purchase should be submitted to the Tamiouchos or Anti-Tamiouchos within 7 business days. If payments to vendors are needed prior to the even, requests must be requested within 3-5 business days.
9. Disbursements other than chapter checks, including electronic funds transfers, money orders, cashier checks, prepaid/preloaded/check cards, are required to have supporting documentation, i.e. receipts, vouchers, documentation in the check ledger.
10. Advances may be requested by the Committee Chairmen by submitting a completed and approved voucher. The voucher must have the respective committee budget attached along with the proper approvals. Receipts documenting the purchase should be submitted to the Tamiouchos or Anti-Tamiouchos within 7 business days.

11. Once the Finance Team provides a final written activity/event financial statement, no refunds or disbursements will be made against that budget without Executive Board approval.
12. The Tamiouchos or Anti-Tamiouchos will be responsible for processing authorized disbursements within seven business days of receipt and may be mailed or hand delivered to the Soror/Requestor/Vendor.
13. Executive Board and Chapter approval are required for all disbursements in excess of budgeted amounts and must be accompanied by a written report detailing expenditures. Written approval must be obtained from the Basileus and Tamiouchos before obligating the Chapter for \$25.00 or more. This approval must be attached to the voucher when payment is requested. All disbursements are contingent upon the availability of allocated funds (i.e., budgeted amounts).
14. In instances where signatures are required for contracts and/or other documents that are associated with an event, all contracts must be first reviewed by the committee chairman and properly signed by the Basileus. The completed contract or document must be submitted with a completed check voucher for payment. (*ZUO Bylaws, Page 16, Section I, Authorizations, Item #2*)
15. Any budget amendments requested after the budgets have been approved in November shall first be presented to the Finance Committee, then to the Executive Board for approval. If approved, the Finance Committee will then present to the Chapter for final approval.
16. All financial data should be maintained on a flash drive and submitted to the Basileus and Audit Committee chairman quarterly. The primary flash drives should be passed on to the successive Finance Team. If a financial team officer leaves office or the chapter for any reason, the information should be passed on to the current Basileus.
17. The Audit Committee is responsible for measuring compliance with sorority and chapter policies and procedures. An internal audit of the previous year should be completed annually. In the event a subsequent year preceding the previous years was not audited, that year should also be included.
18. The audit should commence no earlier than February 15th to will permit the Tamiouchos to "close the books" for the preceding calendar year and compile the materials needed for the audit.
19. Sorors that remit more than two returned personal checks and/or two declined credit card transactions in the same calendar year must remit all future payments in the form of cash, cashier's check, or money order. Sorors will be assessed the bank fee for each returned check.
20. Sorors with outstanding returned checks and NSF fees will not be considered in good standing with the chapter until all checks and related fees have been satisfied. This includes Sorors previously affiliated with this chapter who have outstanding returned checks and fees from any previous years.
21. Sorors are to be financial by December 31st. Dues and assessments may be paid on an installment plan through the calendar year, but should be completed by the deadline date set by the Finance Team.
22. On-site payments will not be accepted for chapter events. (i.e. Chapter Retreat, Founders' Day)

23. Acceptable forms of payment are personal checks, money orders, cashier's checks and cash. No post-dated checks will be accepted. The option to make payments online via Pay Pal is also available.
24. The Tamiouchos or Anti-Tamiouchos does not receipt funds for any purpose.
25. The requestor and committee chairman cannot be the same signature for reimbursements. Sorors cannot approve personal reimbursement requests even if they are the committee chairman.
26. Delegates should submit a completed check request voucher and provide a copy of registration along with the confirmation ID to Tamiouchos or Anti-Tamiouchos prior to receiving a Chapter check.
27. Tamiouchos or Anti-Tamiouchos should present monthly written financial reports to the chapter which includes a balance sheet, cash disbursement report and comparison of budget to actual revenues and expenditures and the bank reconciliation at each Chapter meeting.
28. Financial guidelines should be reviewed annually and updated if needed by the Finance Committee. It will be presented as a separate document to Executive Board and the Chapter for approval.
29. The Finance Committee will develop a timetable with locations for Sorors to pay dues, collect funds, turn in money for various programs, pick up event tickets, etc.
30. Each committee chairman will prepare a proposed budget for its activities and meet with the Finance Committee. If the Committee Chair is unable to attend the meeting, she should make sure her budget request is submitted in writing to the Tamiouchos or Anti-Tamiouchos in a timely manner. The Operating Budget is drafted prior to the September meeting.
31. Budget requests must be submitted to the Tamiouchos or Anti-Tamiouchos by August to be included in the Chapter budget for the next year. If no event/activity budget is submitted, the budget will remain the same as the prior year or may be reduced.
32. Committee chairmen must obtain a W-9 form from vendors paid \$600 or more.