INTERFRATERNITY AND PANHELLENIC COUNCILS’

FINANCIAL POLICIES

1. Interfraternity Council/Panhellenic Council (IFC/PHC) fiscal responsibilities include programming, office operations, and the salary for the Greek Affairs staff.

2. The Councils’ fiscal year runs from July 1 through June 30.

3. The Councils’ monies shall be held in a Kansas State University Restricted Fees Account with the agreement to follow University financial management policies.

4. The annual budget of IFC/PHC shall be presented not later than March 15 and October 15, respectively of each year and shall contain financing proposal sufficient for funding of all proposed expenditures. The Councils will work with the Financial Committee for recommendations in creating the budget.

5. Member chapters must pay annual dues
   a. Amounts: IFC/PHC members’ dues are to be established through the introduction and approval of their respective annual budgets.
      Billing and Payment Dates Fall/Spring:
      September 15/February 15-chapters billed based on Greek Affairs rosters.
      October 1/March 1-payments due in full to Greek Affairs.
      If unable to pay in full, a payment plan must be submitted in writing and approved by October 1/March 1.
      Failure to pay current or pervious semester payment in full by the first day of class on the following semester may result in temporary revocation of IFC/PHC member status.
   b. Late fees and interest penalties:
      Late Fee: 5% penalty for any payment not received at Greek Affairs by October 1/March 1. The late fee will be waived if an approved payment plan has been established.
      Interest 1: 1.5% per month to be calculated for each calendar day payment is late.
      Interest rate applies to all past due accounts, including those with a payment plan.

6. Expenditures:
   a. No Council funds may be expended without approval by their respective Council President or designee and then the Director of Greek Affairs or designee. All approved funds must be directly related to officer duties and the goals of the councils.
   b. Check requests must be signed by the Director of Greek Affairs or designee and the respective Council Presidents (or their appointed representative).
      1. Expenditures greater than $250 not being debited from an existing budget line must receive respective council approval, by majority vote, with subsequent IFC and/or PHC President’s signature.
c. Officers and professional staff expenses for conference and other official travel shall conform to the university travel policy regarding per diem for travel expenses, including mileage, lodging, meals, local transportation and registration. The university travel policy can be found at www.k-state.edu/policies/ppm.

d. IFC/PHC funds may not be used for elaborate functions and may not be used for the purchase of alcohol.

e. Office Supplies may be purchased at the discretion of the Greek Affairs staff.

7. Reimbursements
   a. Reimbursements shall only be made for amounts within the budget with prior approval of the respective Council President or designee and the Director of Greek Affairs or designee.
   b. Officers and Staff must keep and present receipts for all reimbursements. Receipts must be accompanied by appropriate documentation.

8. Councils may at their discretion establish yearly reserve funds, which maybe used for emergencies, major purchases or one-time expenditures deemed necessary with approval of the respective councils and Director of Greek Affairs or designees.

9. The only approved income will come from the following
   a. Chapter dues
   b. Member dues
   c. Recruitment fees
   d. Fines
   e. Interest/late fees
   f. T-shirt sales
   g. Event co-sponsorships
   h. Other sources to be approved by respective councils

Adopted 1993
Reviewed 1996
Revised 1997
Revised 1998
Revised 2000
Revised 2001
Revised November 2005
Revised November 2009