

INTERFRATERNITY AND PANAHELLENIC 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 annual budget of IFC/PHC shall be presented not later than March 15 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.
4. The Councils hold a 501(c)(7) tax status with the Internal Revenue Service. All year-end tax forms will be prepared by a licensed accounting firm.
5. Member chapters must pay annual dues.
 - a. Amounts: IFC members' dues are \$20/member/semester, \$50 per new member and \$75/chapter/semester; PHC dues are \$16/member/semester and \$65/chapter/semester.
 - b. 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 previous semester payment in full by the first day of class of the following semester may result in temporary revocation of IFC/PHC member status.
 - c. 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: 1.5% 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 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 of \$250 or less to be debited from existing budget line items require the IFC and/or the PHC President's signature
 2. Expenditures greater than \$250 or expenditures 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.
- f. Hospitality expenses not to exceed previously budgeted amounts and small gifts for speakers or other official guests of IFC/PHC may be purchased at the discretion of the Director of Greek Affairs or designee.

7. Reimbursements

- a. Reimbursement shall only be made for amounts within the budget without prior approval of 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 may be used for emergencies, major purchases or one-time expenditures deemed necessary with the approval of the respective councils and Director of Greek Affairs or designee.

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. advertising/sponsorships in official publications
- i. other sources to be approved by respective councils

Adopted 1993

Reviewed 1996

Revised 1997

Revised 1998

Revised 2000

Revised 2001

Revised November 2005 (effective immediately upon passage)