

[F I N A N C E]



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OFFICER MANUAL



The information in this manual was compiled to assist Interfraternity Council (IFC) officers and leaders of the campus fraternity and sorority community focus their efforts to maximize their success.

Many IFC officers have experienced less than successful years by not having a focused set of goals and objectives for their term. Using the A Community of Excellence series of IFC officer manuals allows each officer to prepare himself for the demands of office, establish goals, and enjoy a successful term. This philosophy will prevent the IFC from spreading itself too thin and not fulfilling their officer obligations.

One way to maximize effectiveness of this information is to implement it during the officer transition period or at a new officer retreat. The A Community of Excellence Manuals will serve as a framework for each officer to begin thinking about the year and what they would like to do. Each person can then share their individual goals with the board and determine organizational benchmarks, and design implementation plans with the input of the fraternity/sorority community.

While the only term used in this publication is Interfraternity Council, the information is meant to be fully inclusive of fraternity/sorority communities led by Inter-Greek Councils and can be easily shared with NPC, NPHC, and NALFO, NMGC, NAPA and other organizations. This type of interfraternal cooperation will increase the likelihood of successful implementation and maintain positive relations between all elements of the fraternity/sorority community.

The staff of the North-American Interfraternity Conference would be happy to answer any questions you many have about using this manual or other NIC resources effectively. Please visit www.nicindy.org for further assistance.



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IFC Officer Manual: **Finance**

The financial health of the IFC is critical to its ability to be a successful advocate for the fraternity community, provide basic services to IFC members and to provide relevant programming and educational opportunities.

To be financially stable, the IFC should ensure that accepted financial procedures are incorporated into all IFC operations and care is taken to efficiently manage and disburse all IFC monies and that the annual income of the IFC should always meet or exceed the projected expenses of the organization in delivering programs and services for the benefit of the fraternity/sorority community or campus community.

1. The IFC has a treasurer with a written job description and specific responsibilities for administering the organizational budget.

The IFC constitution should clearly establish the role of the treasurer and his responsibilities as the primary financial manager of the organization. Specific duties may include:

- Supervising the annual budget process
- Collecting IFC member dues or other assessment as needed
- Maintaining accurate records throughout the year through invoicing and receipts
- Receiving all check requests and making disbursements with a cosigner
- Preparing financial statements monthly and at the end of each term for distribution to all member chapters and the fraternity/sorority advisor
- Making bank deposits when necessary and in a timely manner
- Providing advice and support to chapter treasurers

Transition

Prior to leaving office, each treasurer should be able to submit all financial records of the organization to be audited. These records should include a copy of the annual budget with any revisions, the check register, canceled and voided checks, deposit tickets, check requests with attached receipts or invoices, receipt book, a list of accounts payable, a list of accounts receivable, and all monthly bank statements. Also, if the council utilizes online banking a record of passwords and access information should be given to the incoming treasurer.

In addition to this process, the outgoing treasurer should spend time explaining these expectations and responsibilities with the incoming treasurer to increase their effectiveness during transition. The fraternity/sorority advisor will also play a large role in helping to clarify any questions or concerns.

2. An annual budget is developed after the programs for the year have been agreed upon by all member chapters. The dues structure is reviewed during the budget process and increased when necessary. Dues should be determined based upon the anticipated budget and savings needs of the council

Budget

Organizational budgeting is an imperative process because it allows for the expected expenses of the organization to be covered by the expected income of the organization. Budgeting should follow goal setting and master planning as part of the critical elements of officer transition and preparation for a new year. A calendar of events and programs for the fiscal year will allow the IFC to forecast the financial needs of the organization for the upcoming year.

A review of the income and expenses from the previous year will give an accurate overview of where money has been collected and spent in the past. The previous financial statement will be the foundation for the current budget. Adjustments to income and expenses will have to be made when considering the current budget if events or services are added, changed, or deleted from the calendar.