

# SigEp



## VICE PRESIDENT OF FINANCE

Participant Guide



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(NAME)

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(CHAPTER)

# HOW TO MAXIMIZE YOUR TIME AT CARLSON

## AT CARLSON:

- **Meet brothers from different chapters.** Go out of your way to sit with members that are not from your chapter to build your SigEp network.
- **Be vocal in small group sessions.** You come from a far different chapter experience than everyone else in your track and your ideas and best practices can be very helpful to others, if you voice them.
- **Be an active listener.** Just as you have ideas that can be helpful to others, they have plenty of experiences and information that will be useful for you to take back to your own chapter.
- **Come prepared to every session.** The better prepared that you are going into each session, the more equipped you will be to participate and you will leave with more takeaways that can be implemented back at your chapter.
- **Write down everything that you can.** There is a lot of information that is imparted upon you throughout the weekend and it is easy to forget some important details if you do not write things down. When you go back to your chapter, your notes will help guide you in your post-Carlson planning.

## AFTER CARLSON:

- **Review the goals that you set in your session with the rest of your executive board and volunteers.** This opens the conversation about the direction of your chapter and allows you to align your goals to those of the chapter as a whole (in addition to your fellow officers).
- **Create your action plan for carrying out your goals.** In doing this, you will be laying out the roadmap to achieve your goals with the rest of your executive board and your chapter. You probably started this within your track while at Carlson; spend time refining and finalizing when you return home.
- **Build momentum with your chapter.** At your next chapter meeting, have all the brothers who attended Carlson present to the other members about what was learned and the goals that were set for the chapter. It is important to get their feedback and, ultimately, their buy-in to the vision in order to accomplish these goals.
- **Keep your relationships strong.** Stay in touch with your facilitators and the brothers you met at Carlson and utilize them as a resource in the planning and execution of your goals.

## 2020 Carlson Leadership Academy Substance-Free Policy

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We are fortunate to have opportunities such as the Carlson Leadership Academy made possible through the hard work of our undergraduates and volunteers, and the generosity of our Sigma Phi Epsilon Educational Foundation.

When such opportunities exist, Sigma Phi Epsilon must strive to make the most of it. As such, we expect the very best from everyone throughout the weekend. From the Creed of Sigma Phi Epsilon, artfully crafted by Past Grand President Oscar E. Draper '28-29, we affirm:

*That the word **Virtue** is an inclusive term; that it is not enough that I be merely passively virtuous: I must be positive on virtue's behalf. Therefore, I will stand aggressively for honesty in all walks of life, and I will speak cleanly, play cleanly, and live cleanly. Whenever I can, I will oppose lawlessness and vice.*

*Unless I succeed in being **Diligent**, I cannot be a good fraternity member. Believing that my fraternity can be no greater than any of its members, I shall strive to make it so high and so worthy that men will consider it an honor and privilege to belong to it, and will strive to be admitted to it.*

*That **Brotherly Love** must be given in order to be received, and that it cannot exist without the triumph of the principles of **Virtue** and **Diligence**, for these are essential parts of it.*

Brother Draper went on to say that the role of the citizen is vital to that of a Sigma Phi Epsilon.

*I believe that obedience to the laws of my community and my country is essential to good citizenship; that the laws and rules of my fraternity and my chapter are intended to regulate the actions of its members, one with another, and that without fidelity to those laws and rules I cannot be a good citizen and a worthy member of Sigma Phi Epsilon.*

From Brother Draper's thoughts and those of legendary college coach, Lou Holtz, we find three essential tenets for this weekend:

- **The 'Do Right' Rule.** You know the difference between right and wrong.
- **Commit to Excellence.** Do your best every time.
- **The Golden Rule.** Treat others the way you wish to be treated.

### Rules of engagement:

1. **The Carlson Leadership Academy is substance-free for all undergraduates from arrival on Friday until the close of ceremonies on Saturday evening. Throughout the program, all local, state and federal laws apply.**
2. **Substances, including all illegal and illicit substances, alcohol, marijuana, or controlled substances without an appropriate prescription issued to the user by a licensed professional, are not permitted in any undergraduate hotel rooms through the duration of the program. Throughout the program, all local, state and federal laws apply.**

## **Setting Priorities action plan**

**What are the current budget priorities for my chapter?**

**What do I need to do to appropriately allocate resources and change how my chapter prioritizes money spent?**

**What is the ideal resource allocation for my chapter? What % of every brother's dues should go to member development, recruitment, social, etc?**

## **Collections action plan**

**What are the current challenges with my chapter's collections?**

**Do we enforce collections using the 30/60 day rule? How do we institute a policy like this?**

**How can I work with the rest of exec and the standards board better to ensure 100% collections?**

**How do we incentivize on time payment?**

**How and when will I implement these changes at my chapter?**

## **Monitoring and controlling expenses**

**Why does my chapter struggle to manage and control our expenses?**

**What new practices did I learn today I need to take back to my chapter?**

**What current practices and policies in my chapter can I improve?**



**Who in the chapter, on the AVC, etc, can I get to help me with these changes?**

**Who did I need to get "bought-in" to these changes?**

## **Reporting**

**When was the last time my chapter filed taxes?**

**What do I not yet know about filing my chapter's taxes I need to learn?**

**Who can be my resource(s)?**

**When will I talk with my mentors and resources to learn more about filing my chapter's taxes?**

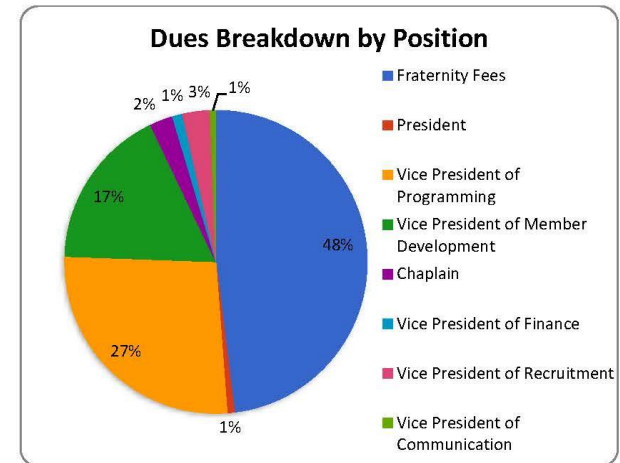
**When is my personal deadline to file my chapter's taxes?**

# Group A Budget

	Amount	Quantity	Total
<b>Revenue</b>			
Returning Chapter Dues	\$500.00	50	\$25,000.00
Returning Chapter Dues (Payment Plan)	\$600.00	4	\$2,400.00
Brothers with 4.0 (Half-off Dues)	\$250.00	1	\$250.00
Incoming New Members Dues	\$550.00	13	\$7,150.00
Incoming New Members Dues (Payment Plan)	\$650.00	2	\$1,300.00
Total:			<b>\$36,100.00</b>
<b>Expenses</b>			
<b>Fraternity Fees</b>			
I Bill (1375 base fee; 132.55 per man based on Spring PMR)	\$10,255.85	1	\$10,255.85
New Member Fee	\$300.00	15	\$4,500.00
IFC Dues	\$10.00	55	\$550.00
IFC New Member Dues	\$15.00	15	\$225.00
Total:			<b>\$15,530.85</b>
<b>President</b>			
Miscellaneous	\$250.00	1	\$250.00
Total:			<b>\$250.00</b>
<b>Vice President of Programming</b>			
Philanthropy Funds	\$500.00	1	\$500.00
Formal	\$3,500.00	1	\$3,500.00
Semi-Formal	\$2,500.00	1	\$2,500.00
Socials	\$1,000.00	2	\$2,000.00
Clean Up Cost	\$150.00	1	\$150.00
Total:			<b>\$8,650.00</b>
<b>Vice President of Member Development</b>			
Brotherhood Paintball	\$2,000.00	1	\$2,000.00
Spring Retreat	\$1,500.00	1	\$1,500.00
Carlson Leadership Academy Hotel	\$350.00	1	\$350.00
Carlson Leadership Academy Registration Fee	\$250.00	1	\$250.00
Brotherhood Overnight Trip	\$1,500.00	1	\$1,500.00
Total:			<b>\$5,600.00</b>
<b>Chaplain</b>			
Incentive for Member of the Week	\$100.00	1	\$100.00
Savings for Ritual Equipment	\$500.00	1	\$500.00
Greek Study App	\$200.00	1	\$200.00
Total:			<b>\$800.00</b>
<b>Vice President of Finance</b>			
Miscellaneous	\$50.00	1	\$50.00
Fundraising Efforts	\$300.00	1	\$300.00
Total:			<b>\$350.00</b>
<b>Vice President of Recruitment</b>			
Bowling Event	\$250.00	1	\$250.00
BMS Banquet	\$500.00	1	\$500.00
BMS Scholarship	\$150.00	1	\$150.00
BMS Scholarship Promotion	\$50.00	1	\$50.00
Total:			<b>\$950.00</b>
<b>Vice President of Communications</b>			
Website	\$200.00	1	\$200.00
Total:			<b>\$200.00</b>

Spring 2015 PMR:	67
Returning Brothers:	55
Recruitment Goal:	15
Estimated # of Brothers Fall 2015:	70

<b>Position Breakdown</b>	
Fraternity Fees	48.04%
President	0.77%
Vice President of Programming	26.75%
Vice President of Member Development	17.32%
Chaplain	2.47%
Vice President of Finance	1.08%
Vice President of Recruitment	2.94%
Vice President of Communication	0.62%



Total Revenue	\$36,100.00
Total Revenue - 5% Collections Debt	\$34,295.00
5% Savings	\$1,714.75
Total Expenses	\$32,330.85
Remainder	\$249.40

## Group A

### Phase 1—Setting Priorities

**Budget Priorities:** Your chapter is committed to focusing on recruitment this semester and will need to allocate resources in order to recruit effectively. Review the included budget and make the necessary modifications to the budget to ensure that the chapter's budget matches the chapter's priorities.

#### Guiding Questions:

- What will be necessary to have sufficient resources for recruitment?
- Are there opportunities to shift resources from other areas to align with the chapter's priorities?
- Are there ways to increase the chapter's revenue to be able to have more resources to put toward the priorities and other areas of operations?

## Group A

### Phase 2—Dealing with Collections

**Issue:** Your chapter has many members that don't pay dues on time.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group A

### Phase 3—Monitoring and Controlling Expenses

**Issue:** The chapter does not currently have a way to track expenses.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group A

### Phase 4—Reporting

**Issue:** We're not comfortable reporting to the chapter because of fear of push-back and reactions.

#### Guiding Questions:

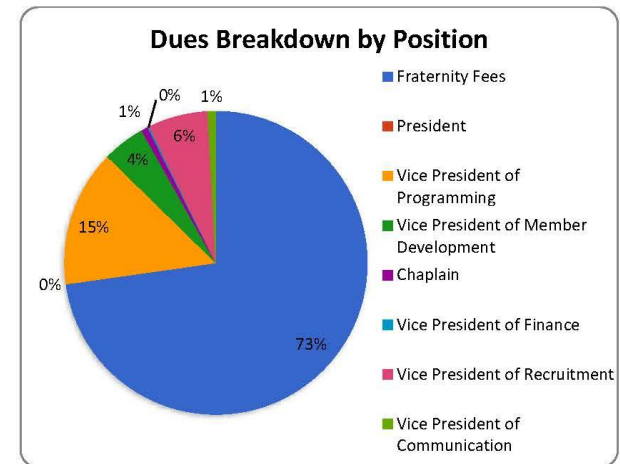
- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

# Group B Budget

	Amount	Quantity	Total
<b>Revenue</b>			
Returning Chapter Dues	\$350.00	37	\$12,950.00
Returning Chapter Dues (Payment Plan)	\$400.00	1	\$400.00
Brothers with 4.0 (Half-off Dues)	\$175.00	0	\$0.00
Incoming New Members Dues	\$300.00	6	\$1,800.00
Incoming New Members Dues (Payment Plan)	\$350.00	2	\$700.00
Total:			<b>\$15,850.00</b>
<b>Expenses</b>			
<b>Fraternity Fees</b>			
I Bill (1375 base fee; 132.55 per man based on Spring PMR)	\$7,339.75	1	\$7,339.75
New Member Fee	\$300.00	8	\$2,400.00
IFC Dues	\$10.00	38	\$380.00
IFC New Member Dues	\$15.00	8	\$120.00
Total:			<b>\$10,239.75</b>
<b>President</b>			
Miscellaneous	\$0.00	1	\$0.00
Total:			<b>\$0.00</b>
<b>Vice President of Programming</b>			
Philanthropy Funds	\$500.00	1	\$500.00
Formal	\$2,000.00	1	\$0.00
Semi-Formal	\$1,000.00	1	\$1,000.00
Socials	\$250.00	2	\$500.00
Clean Up Cost	\$50.00	1	\$50.00
Total:			<b>\$2,050.00</b>
<b>Vice President of Member Development</b>			
Spring Retreat	\$250.00	1	\$250.00
Carlson Leadership Academy Hotel	\$198.00	1	\$198.00
Carlson Leadership Academy Registration Fee	\$190.00	1	\$190.00
Total:			<b>\$638.00</b>
<b>Chaplain</b>			
Replacement Ritual Equipment	\$100.00	1	\$100.00
			\$0.00
Total:			<b>\$100.00</b>
<b>Vice President of Finance</b>			
Miscellaneous	\$25.00	1	\$25.00
Fundraising Efforts	\$300.00	1	\$0.00
Total:			<b>\$25.00</b>
<b>Vice President of Recruitment</b>			
Events	\$250.00	1	\$250.00
BMS Banquet	\$500.00	1	\$500.00
BMS Scholarship	\$150.00	1	\$150.00
			\$0.00
Total:			<b>\$900.00</b>
<b>Vice President of Communications</b>			
Website	\$120.00	1	\$120.00
Total:			<b>\$120.00</b>

Spring 2015 PMR:	45
Returning Brothers:	38
Recruitment Goal:	8
Estimated # of Brothers Fall 2015:	46

<b>Position Breakdown</b>	
Fraternity Fees	72.76%
President	0.00%
Vice President of Programming	14.57%
Vice President of Member Development	4.53%
Chaplain	0.71%
Vice President of Finance	0.18%
Vice President of Recruitment	6.40%
Vice President of Communication	0.85%



Total Revenue	\$15,850.00
Total Revenue - 5% Collections Debt	\$15,057.50
5% Savings	\$752.88
Total Expenses	\$14,072.75
Remainder	\$231.88

## Group B

### Phase 1—Setting Priorities

**Budget Priorities:** Your chapter is committed to focusing on member development this semester and will need to allocate resources in order to run an effective program. Review the included budget and make the necessary modifications to the budget to ensure that the chapter's budget matches the chapter's priorities.

#### Guiding Questions:

- What will be necessary to have sufficient resources for recruitment?
- Are there opportunities to shift resources from other areas to align with the chapter's priorities?
- Are there ways to increase the chapter's revenue to be able to have more resources to put toward the priorities and other areas of operations?

## Group B

### Phase 2—Dealing with Collections

**Issue:** Most members pay on time, but every semester a few members are late or cannot pay the full amount by the due date. We try to keep track, but they eventually just get away with not paying at all.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.



## Group B

### Phase 3—Monitoring and Controlling Expenses

**Issue:** Officers spend money that isn't budgeted.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group B

### Phase 4—Reporting

**Issue:** We don't know what to report to the chapter and their parents when they ask where their dues go.

#### Guiding Questions:

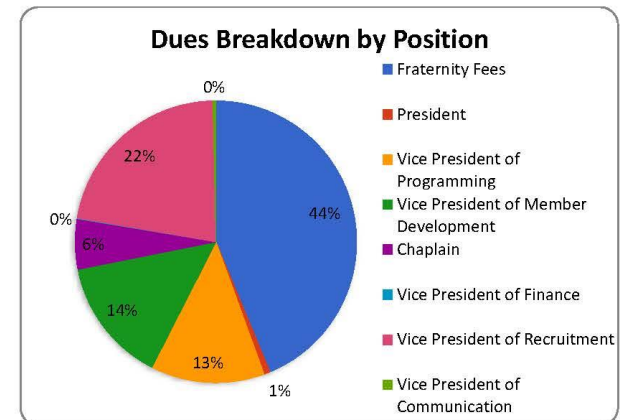
- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

# Group C Budget

	Amount	Quantity	Total
<b>Revenue</b>			
Returning Chapter Dues	\$500.00	60	\$30,000.00
Returning Chapter Dues (Payment Plan)	\$600.00	4	\$2,400.00
Brothers with 4.0 (Half-off Dues)	\$250.00	2	\$500.00
Incoming New Members Dues	\$500.00	12	\$6,000.00
Incoming New Members Dues (Payment Plan)	\$600.00	0	\$0.00
Total:			<b>\$38,900.00</b>
<b>Expenses</b>			
<b>Fraternity Fees</b>			
I Bill (1375 base fee; 132.55 per man based on Spring PMR)	\$10,786.05	1	\$10,786.05
New Member Fee	\$300.00	12	\$3,600.00
IFC Dues	\$10.00	66	\$660.00
IFC New Member Dues	\$15.00	12	\$180.00
Total:			<b>\$15,226.05</b>
<b>President</b>			
Miscellaneous	\$250.00	1	\$250.00
Total:			<b>\$250.00</b>
<b>Vice President of Programming</b>			
Philanthropy Funds	\$500.00	1	\$500.00
Formal	\$2,500.00	1	\$2,500.00
Semi-Formal	\$1,000.00	1	\$1,000.00
Socials	\$250.00	2	\$500.00
Clean Up Cost	\$50.00	1	\$50.00
Total:			<b>\$4,550.00</b>
<b>Vice President of Member Development</b>			
Spring Retreat	\$2,500.00	1	\$2,500.00
Brotherhood Events	\$1,000.00	1	\$1,000.00
Sigma, Phi, and Epsilon budgets	\$500.00	3	\$1,500.00
Total:			<b>\$5,000.00</b>
<b>Chaplain</b>			
Replacement Ritual Equipment	\$2,000.00	1	\$2,000.00
Total:			<b>\$2,000.00</b>
<b>Vice President of Finance</b>			
Miscellaneous	\$25.00	1	\$25.00
Fundraising Efforts	\$300.00	1	\$0.00
Total:			<b>\$25.00</b>
<b>Vice President of Recruitment</b>			
Event 1	\$2,500.00	1	\$2,500.00
Event 2	\$2,500.00	1	\$2,500.00
Event 3	\$1,000.00	1	\$1,000.00
Event 4	\$1,000.00	1	\$1,000.00
BMS Banquet	\$500.00	1	\$500.00
BMS Scholarship	\$150.00	1	\$150.00
Total:			<b>\$7,650.00</b>
<b>Vice President of Communications</b>			
Website	\$120.00	1	\$120.00
Total:			<b>\$120.00</b>

Spring 2015 PMR:	71
Returning Brothers:	66
Recruitment Goal:	12
Estimated # of Brothers Fall 2015:	78

<b>Position Breakdown</b>	
Fraternity Fees	43.73%
President	0.72%
Vice President of Programming	13.07%
Vice President of Member Development	14.36%
Chaplain	5.74%
Vice President of Finance	0.07%
Vice President of Recruitment	21.97%
Vice President of Communication	0.34%



Total Revenue	\$38,900.00
Total Revenue - 5% Collections Debt	\$36,955.00
5% Savings	\$1,847.75
Total Expenses	\$34,821.05
Remainder	\$286.20

## Group C

### Phase 1—Setting Priorities

**Budget Priorities:** Your chapter is committed to focusing on attending leadership events this semester like Carlson and Life After College and will need to allocate resources in order to attend. Review the included budget and make the necessary modifications to the budget to ensure that the chapter's budget matches the chapter's priorities.

#### Guiding Questions:

- What will be necessary to have sufficient resources for recruitment?
- Are there opportunities to shift resources from other areas to align with the chapter's priorities?
- Are there ways to increase the chapter's revenue to be able to have more resources to put toward the priorities and other areas of operations?

## Group C

### Phase 2—Dealing with Collections

**Issue:** Members do not see dues as an expectation.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group C

### Phase 3—Monitoring and Controlling Expenses

**Issue:** I don't know how to compare our budget to our actual financial activities.

**Guiding Questions:**

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group C

### Phase 4—Reporting

**Issue:** I didn't know we have to complete and audit and report to the AVC and I don't know how.

**Guiding Questions:**

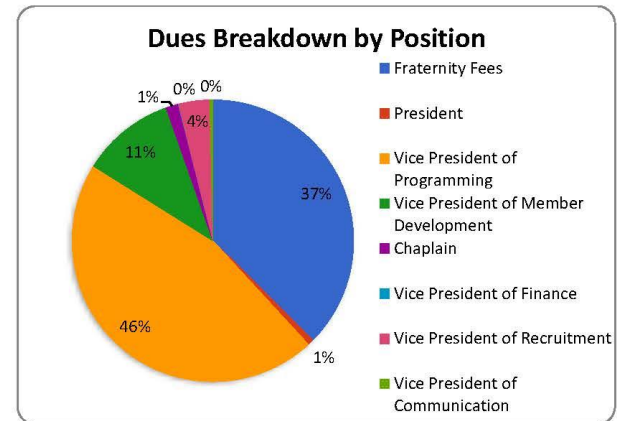
- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

Group D Budget

	Amount	Quantity	Total
<b>Revenue</b>			
Returning Chapter Dues	\$800.00	75	\$60,000.00
Returning Chapter Dues (Payment Plan)	\$850.00	5	\$4,250.00
Brothers with 4.0 (Half-off Dues)	\$400.00	2	\$800.00
Incoming New Members Dues	\$500.00	20	\$10,000.00
Incoming New Members Dues (Payment Plan)	\$600.00	5	\$3,000.00
		<b>Total:</b>	<b>\$78,050.00</b>
<b>Expenses</b>			
<b>Fraternity Fees</b>			
I Bill (1375 base fee; 132.55 per man based on Spring PMR)	\$13,967.25	1	\$13,967.25
New Member Fee	\$300.00	25	\$7,500.00
IFC Dues	\$50.00	82	\$4,100.00
IFC New Member Dues	\$25.00	25	\$625.00
		<b>Total:</b>	<b>\$26,192.25</b>
<b>President</b>			
Miscellaneous	\$500.00	1	\$500.00
		<b>Total:</b>	<b>\$500.00</b>
<b>Vice President of Programming</b>			
Philanthropy Funds	\$500.00	1	\$500.00
Formal	\$10,000.00	1	\$10,000.00
Semi-Formal	\$5,000.00	2	\$10,000.00
Socials	\$2,000.00	5	\$10,000.00
Clean Up Cost	\$500.00	3	\$1,500.00
		<b>Total:</b>	<b>\$32,000.00</b>
<b>Vice President of Member Development</b>			
Spring Retreat	\$2,500.00	1	\$2,500.00
Brotherhood Events	\$2,000.00	1	\$2,000.00
Sigma, Phi, and Epsilon budgets	\$1,000.00	3	\$3,000.00
		<b>Total:</b>	<b>\$7,500.00</b>
<b>Chaplain</b>			
Replacement Ritual Equipment	\$1,000.00	1	\$1,000.00
		<b>Total:</b>	<b>\$1,000.00</b>
<b>Vice President of Finance</b>			
Miscellaneous	\$25.00	1	\$25.00
Fundraising Efforts	\$300.00	1	\$0.00
		<b>Total:</b>	<b>\$25.00</b>
<b>Vice President of Recruitment</b>			
Events	\$500.00	2	\$1,000.00
BMS Banquet	\$1,000.00	1	\$1,000.00
BMS Scholarship	\$500.00	1	\$500.00
		<b>Total:</b>	<b>\$2,500.00</b>
<b>Vice President of Communications</b>			
Website	\$250.00	1	\$250.00
		<b>Total:</b>	<b>\$250.00</b>

Spring 2015 PMR:	95
Returning Brothers:	82
Recruitment Goal:	25
Estimated # of Brothers Fall 2015:	107

<b>Position Breakdown</b>	
Fraternity Fees	37.44%
President	0.71%
Vice President of Programming	45.74%
Vice President of Member Development	10.72%
Chaplain	1.43%
Vice President of Finance	0.04%
Vice President of Recruitment	3.57%
Vice President of Communication	0.36%



Total Revenue	\$78,050.00
Total Revenue - 5% Collections Debt	\$74,147.50
5% Savings	\$3,707.38
Total Expenses	\$69,967.25
Remainder	\$472.88

## Group D

### Phase 1—Setting Priorities

**Budget Priorities:** Your chapter is committed to focusing on recruitment this semester and will need to allocate resources in order to recruit effectively. Review the included budget and make the necessary modifications to the budget to ensure that the chapter's budget matches the chapter's priorities.

#### Guiding Questions:

- What will be necessary to have sufficient resources for recruitment?
- Are there opportunities to shift resources from other areas to align with the chapter's priorities?
- Are there ways to increase the chapter's revenue to be able to have more resources to put toward the priorities and other areas of operations?

## Group D

### Phase 2—Dealing with Collections

**Issue:** Our collections are fine, but we are always really short on money early in the semester, when we have the most expenses.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group D

### Phase 3—Monitoring and Controlling Expenses

**Issue:** The chapter credit card bill is always really high because of people purchasing non-budgeted items.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group D

### Phase 4—Reporting

**Issue:** We have no idea how to file our taxes.

#### Guiding Questions:

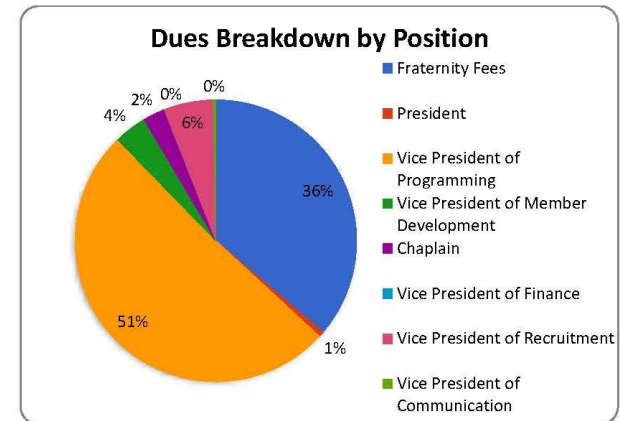
- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

Group E Budget

	Amount	Quantity	Total
<b>Revenue</b>			
Returning Chapter Dues	\$800.00	88	\$70,400.00
Returning Chapter Dues (Payment Plan)	\$900.00	5	\$4,500.00
Brothers with 4.0 (Half-off Dues)	\$400.00	2	\$800.00
Incoming New Members Dues	\$500.00	20	\$10,000.00
Incoming New Members Dues (Payment Plan)	\$600.00	5	\$3,000.00
Total:			<b>\$88,700.00</b>
<b>Expenses</b>			
<b>Fraternity Fees</b>			
I Bill (1375 base fee; 132.55 per man based on Spring PMR)	\$15,955.50	1	\$15,955.50
New Member Fee	\$300.00	25	\$7,500.00
IFC Dues	\$50.00	95	\$4,750.00
IFC New Member Dues	\$25.00	25	\$625.00
Total:			<b>\$28,830.50</b>
<b>President</b>			
Miscellaneous	\$500.00	1	\$500.00
Total:			<b>\$500.00</b>
<b>Vice President of Programming</b>			
Philanthropy Funds	\$1,500.00	1	\$1,500.00
Formal	\$15,000.00	1	\$15,000.00
Semi-Formal	\$5,000.00	1	\$5,000.00
Socials	\$3,500.00	5	\$17,500.00
Clean Up Cost	\$500.00	3	\$1,500.00
Total:			<b>\$40,500.00</b>
<b>Vice President of Member Development</b>			
Spring Retreat	\$2,500.00	1	\$2,500.00
Brotherhood Events	\$500.00	1	\$500.00
Total:			<b>\$3,000.00</b>
<b>Chaplain</b>			
Replacement Ritual Equipment	\$2,000.00	1	\$2,000.00
Total:			<b>\$2,000.00</b>
<b>Vice President of Finance</b>			
Miscellaneous	\$25.00	1	\$25.00
Fundraising Efforts	\$300.00	1	\$0.00
Total:			<b>\$25.00</b>
<b>Vice President of Recruitment</b>			
Events	\$500.00	2	\$1,000.00
BMS Banquet	\$2,500.00	1	\$2,500.00
BMS Scholarship	\$1,000.00	1	\$1,000.00
Total:			<b>\$4,500.00</b>
<b>Vice President of Communications</b>			
Website	\$250.00	1	\$250.00
Total:			<b>\$250.00</b>

Spring 2015 PMR:	110
Returning Brothers:	95
Recruitment Goal:	25
Estimated # of Brothers Fall 2015:	120

<b>Position Breakdown</b>	
Fraternity Fees	36.22%
President	0.63%
Vice President of Programming	50.88%
Vice President of Member Development	3.77%
Chaplain	2.51%
Vice President of Finance	0.03%
Vice President of Recruitment	5.65%
Vice President of Communication	0.31%



Total Revenue	\$88,700.00
Total Revenue - 5% Collections Debt	\$84,265.00
5% Savings	\$4,213.25
Total Expenses	\$79,605.50
Remainder	\$446.25



## Group E

### Phase 1—Setting Priorities

**Budget Priorities:** Your chapter is committed to focusing on recruitment and development this semester and will need to allocate resources in order to do those effectively. Review the included budget and make the necessary modifications to the budget to ensure that the chapter's budget matches the chapter's priorities.

#### Guiding Questions:

- What will be necessary to have sufficient resources for recruitment?
- Are there opportunities to shift resources from other areas to align with the chapter's priorities?
- Are there ways to increase the chapter's revenue to be able to have more resources to put toward the priorities and other areas of operations?

## Group E

### Phase 2—Dealing with Collections

**Issue:** Seniors pay less than everyone else.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group E

### Phase 3—Monitoring and Controlling Expenses

**Issue:** Officers often go over budget.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.

## Group E

### Phase 4—Reporting

**Issue:** Our financial management is so poor, I'm afraid of making it public knowledge to the chapter and AVC.

#### Guiding Questions:

- Why is this an issue?
- What are solutions to the issue?
- Role play/act out putting those solutions into practice.



## **SUSPENSION AND EXPULSION FOR INDEBTEDNESS (from Grand Chapter Bylaws)**

- Section 34.** A member whose account (room, board, parlor fees, or dues) with his undergraduate chapter or Alumni and Volunteer Corporation is thirty (30) days past due shall be suspended immediately unless a two-thirds vote of the undergraduate members or its Alumni and Volunteer Corporation allows an extension.
- Section 35.** A member whose account (room, board, parlor fees, or dues) with his undergraduate chapter or Alumni and Volunteer Corporation is sixty (60) days past due shall be expelled unless a two-thirds vote of the undergraduate members or its Alumni and Volunteer Corporation allows an extension.
- Section 36.** Expulsion for indebtedness shall become effective ten (10) days after written notice of the action has been given to the member.
- Section 37.** A member suspended for indebtedness shall automatically be reinstated when his indebtedness is paid in addition to a fine of up to ten percent (10%) of the amount due or another punishment deemed appropriate by the chapter's Standards Board.
- Section 38.** A member expelled for indebtedness may be reinstated provided his petition for reinstatement is unanimously approved by the undergraduate chapter, as to a student member, and its Alumni and Volunteer Corporation Board of Directors, and provided his petition is accompanied by a reinstatement fee of fifty dollars (\$50) or twenty-five percent of the amount of his indebtedness, whichever is greater, in addition to the amount of his indebtedness, none of which shall be refunded if the petition is denied.

# SMART GOAL SETTING AND ACTION PLAN RESOURCE

## SMART GOALS

A SMART Goal is a convenient acronym for the set of criteria that a goal **MUST** include in order for it to be realized by the goal achiever. There are numerous variations on the SMART acronym, however, the one we will follow is:

### Specific

Goals must be something that can be described and understood easily by others – finite conditions, not general feelings.

Bad example: Increase participation of members.

Good example: Increase attendance at chapter meetings.

### Measurable

Whenever possible, use numbers or percentages to mark achievement of the goal. You can't rely on personal opinion.

Bad example: More members will attend...

Good example: 80 percent of members will attend chapter meetings.

### Attainable

Is the goal realistic? Goals should be a stretch to obtain but not impossible to achieve. Members will work toward what they believe they can achieve and are not inspired by boring, easy goals.

Bad example: 100 percent of members will attend every meeting.

Good example: Increase attendance at chapter meetings by 10 percent from the prior Semester.

### Relevant

Your goals must accurately address the root issue you are facing. Remember, "An accurate description of the problem, is 90 percent of the solution."

Bad example: Have alcohol at recruitment events so chapter members will attend and have better conversations

Good example: Teach chapter members tangible recruitment skills and eliminate alcohol from recruitment.

### Timely

Goals must have an end date when they are due. Creating a sense of urgency will push members to work harder. How else will you know when to check performance?

Bad example: Winter

Good example: January 1, 2016

## Examples

Non-SMART Goal: We need to improve recruitment.

SMART Goal: By December 15, 2019, the chapter will have recruited 20 new members who meet or exceed our minimum membership standards.

## **ACTION PLANS**

Every SMART goal must be complemented by a detailed action plan. A good action plan provides the framework for achieving the SMART goal. The action plan helps map out the necessary tasks with a detailed schedule of key milestones and a list of key people for those milestones.

### **Overview**

Great action plans:

- Determine what you will need to hit the goal.
- Provide a timetable for activities.
- Identify people with whom you will need to coordinate and will rely on to contribute.
- Anticipate problems and outline contingency plans.

### **Implementation**

Follow this step-by step process to ensure you have a comprehensive action plan:

1. Clarify your goal.
  - a. Ensure it is specific, measureable, attainable, relevant and timely.
2. Build a list of tasks
  - a. Write down all action steps that you may need to achieve the goal.
3. Organize your list into a plan.
  - a. Decide on the order of action steps.
  - b. Rearrange your actions and ideas into a sequential order.
  - c. Review this list and see if there are any ways to simplify it further.

### **Follow Up**

1. Monitor the execution of your plan.
  - a. Constantly evaluate the progress of your plan.
  - b. Manage the key people and be mindful of deadlines.
  - c. Adjust and optimize your plan if necessary.
2. Measure your success.
  - a. Has your action plan achieved the outcomes of your SMART goal?

## SMART goals and action planning

Use this worksheet to document your SMART goal(s) and corresponding action plan.

**SMART goal:**

[illegible]

## SMART goals and action planning

Use this worksheet to document your SMART goal(s) and corresponding action plan.

**SMART goal:**

[illegible]



## SMART goals and action planning

Use this worksheet to document your SMART goal(s) and corresponding action plan.

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**SMART goal:**

[illegible]







# **VICE PRESIDENT OF FINANCE OFFICER GUIDE**

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# INTRODUCTION

Congratulations on being elected the Vice President of Finance for your chapter! Most every activity that a chapter undertakes will require some financial investment. It is imperative that where a chapter spends money aligns with the priorities of the chapter and values of the organization. This ensures that we are focusing our resources to create a true SigEp experience. You are entrusted with that responsibility and with the guidance and tools in this guide you will be able to carry out those duties for the betterment of your chapter and Sigma Phi Epsilon.

## The Ideal

In an ideal chapter, the Vice President of Finance is proactively **budgeting**, saving for future expenses, **collecting** early and completely, **tracking** expenses and revenues regularly, and **reporting** financial performance to the executive board, chapter and AVC. When these things occur finances enable, rather than hinder, successful chapter operations and a positive experience. We will explore each of these responsibilities.

## Impact

Sound financial operations make the experience that much more enjoyable for the members. Chapters that manage their finances appropriately are able to do more, and members feel more comfortable about where their dues are going.

When good financial practices are not in place, many areas of chapter operations can suffer. When good finances are in place, the chapter runs smoothly. Vice presidents and committees can provide great programming and development activities for the membership, the chapter is enabled to recruit well using fun events and the Balanced Man Scholarship, and when unexpected expenses arise, the chapter can deal with them smoothly, without significant negative effect on operations. One of the largest benefits from sound financial operations comes from collections and reporting. When all members pay their bill early and in full it promotes a culture of accountability that spills into other areas of chapter operations. Members attend events, participate in development programs and have a better understanding of the importance of finances to their experience.

## Purpose of This Guide

This guide outlines the necessary steps and supporting resources to ensure that you are most effective in your role, and that you and your chapter see the impact, both personally and as an organization, outlined above. Should you have questions or need support, contact your [regional director](#).



# PEOPLE

## Introduction

A clear understanding of your role as the Vice President of Finance will ultimately enable you to manage and execute all of your responsibilities. From budgeting to reporting, understanding what each role and responsibility is in detail will ensure that when it comes time to perform that role or responsibility, you will be prepared to do so.

## Job Description

To be successful during your term in office you must first understand the key roles and responsibilities as outlined below.

## Key Roles

**Chief Financial Officer:** Your main role is to oversee the financial operations of the chapter. These including budgeting, collecting, controlling and reporting. While you may not manage each of these individually, you will ultimately be responsible for their completion and quality. This also means determining the strategic priorities of the chapter through budgeting and expenses.

**Finance Committee Chairman:** In order to complete all of your responsibilities effectively, you are expected to appoint and manage the finance committee, who will support you in the execution of each of the responsibilities associated with the chapter's financial operations.

**Controller:** The most crucial aspect of chapter finances is a solid financial plan or budget. You are responsible for overseeing the creation of the budget. That's not enough, though. You are also responsible for the tracking of expenses and revenues to be able to compare what was budgeted to what actually occurred.

**Financial Reporter:** The Vice President of Finance is the primary point of information for many [audiences](#) when it comes to financial matters. Therefore it is your role to report financial information proactively to key stakeholders.

**Financial Mentor/Liaison:** In addition to proactive reporting of financial information, you may also be called upon to assist chapter members with financial issues or answer individual questions from members, parents or other stakeholders. It is important in this role for you to have an up-to-date understanding of the chapter finances as well as a good handle on your own personal finances to lead by example.

## Key Responsibilities

The responsibilities of the Vice President of Finance can be outlined succinctly in the following categories:

<b>Budgeting</b>	Establishing a financial plan for the chapter that is aligned with the priorities of the organization.
<b>Collecting</b>	Ensuring that dues and fees are paid to the chapter in a timely manner to ensure the chapter has the financial resources to conduct its operations.
<b>Controlling</b>	Establishing/upholding practices and policies that ensure sound financial management.
<b>Reporting</b>	Clear and consistent communication of financial position to the chapter, AVC and regular filing with the IRS.

## Audiences

In your role as an executive officer you will have the opportunity to interact with many different “audiences.” These are individuals or groups that you will work with on a consistent basis throughout your term in office. Because of this, you should start by understanding these key audiences, and how they ideally interact with the Vice President of Finance.

### Finance Committee

- Description: This committee serves directly under the Vice President of Finance and is responsible for assisting with the key responsibilities of the Vice President, especially collecting and budgeting.
- Relationship: You should appoint and manage your committee throughout the course of the academic year and should have weekly meetings and regular check-ins with each member of the committee. Each committee member should be assigned specific roles and responsibilities related to the chapter’s financial management.

### Chapter Members

- Description: All of the members of the chapter.
- Relationship: Chapter members play a crucial role in the chapter’s finances; they are the main source of revenue for the chapter. They are also the chapter’s “customers” and thus need to be informed of what their dues are going toward. It will be up to the Vice President of Finance and committee to ensure that chapter members are up to date with their financial commitments as well as informed of how their money is used.

### Executive Board

- Description: This group is comprised of all of the chapter officers. Together, they lead the chapter and are responsible for its management and providing a positive experience to the members aligned with the values of SigEp.
- Relationship: This group should meet at least weekly and the Vice President of Finance should provide weekly updates to the group and each officer on the financial status of the chapter. Additionally, the Vice President of Finance works with each officer prior to the beginning of each academic year to set the chapter budget.

### **Vice President of Finance Mentor**

- Description: This is a volunteer responsible for mentoring and supporting the Vice President of Finance and finance committee.
- Relationship: The mentor and Vice President of Finance should interact weekly. During these interactions the mentor and Vice President should discuss the chapter's finances, any issues, planning for the future and any other topics in which the Vice President of Finance needs support. The mentor should also assist with reviewing the chapter budget and supporting the budgeting process.

### **Alumni and Volunteer Corporation**

- Description: The Alumni and Volunteer Corporation (AVC) is an independent corporation with the expressed purpose of supporting the activities of the undergraduate chapter. This comes in four major areas: alumni cultivation, undergraduate mentoring, corporate health and asset management.
- Relationship: The AVC serves as mentor and overseer to the undergraduate Vice President of Finance. The Vice President of Finance is required to provide a regular report of the chapter's finances to the AVC. In addition, the AVC is expected to complete an annual audit of the undergraduate chapter's finances. The AVC has no authority over the governance of the undergraduate chapter *except* when it comes to finance. The AVC can remove the Vice President of Finance for failure to perform his duties.

### **AVC Treasurer**

- Description: The AVC Treasurer is the Vice President of Finance for the AVC. He is responsible for all of the financial operations of the AVC.
- Relationship: It will be necessary in some circumstances for the Vice President of Finance and the AVC Treasurer to collaborate on events, paying of expenses related to housing or other items. They should also coordinate together the presentation of the chapter's finances to the AVC at their regular meetings.

## Parents of Chapter Members

- Description: These are the parents and guardians of current and potential undergraduate chapter members.
- Relationship: For today's college students, parents are more and more involved in their lives and decisions. Because of this, it is likely that parents may be interested in understanding what their child's dues are paying for and may even be paying them themselves. For this reason it is important that the Vice President of Finance has a clear explanation of the chapter's finances and how monies are used to be able to answer questions and equip members to speak to their parents about the financial expectations of membership.

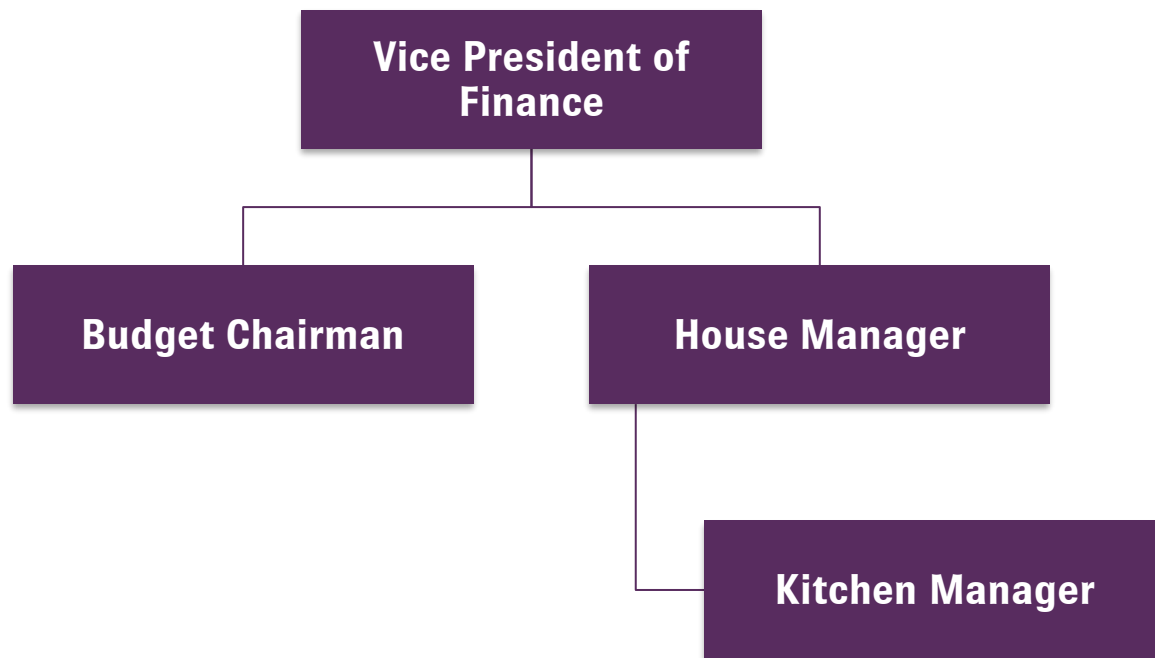
## Headquarters Staff

- Description: The Headquarters staff is the professional staff of the Fraternity. The staff exists to support undergraduate chapters across the country.
- Relationship: The Headquarters staff supports undergraduate chapter operations and can be a consultant to areas of operations, including finance. The Vice President of Finance needs to be prepared to share the chapter budget and statement of financial activities with the regional director or other staff members so they can provide guidance and support to the chapter.

# Committee Structure

Serving as the chapter's chief financial officer and managing the responsibilities of that role cannot be done alone. One of your first steps as the Vice President of Finance should be to appoint a finance committee.

Think about your chapter's current structure for the finance committee and compare it to the ideal. If you take the time to fill your committee and define the roles of each member early it will pay off throughout the remainder of your time as the Vice President of Finance.



## Budget Chairman

The budget chairman is responsible for management of the budget and related financial controls. This includes:

- Collecting dues.
- Managing and enforcing the 30/60 policy.
- Managing expense and reimbursement requests.
- Providing weekly financial reports to the Vice President of Finance.
- Manage all payment plans.

### **House Manager (for housed chapters only)**

The House Manager is responsible for the maintenance and upkeep of the chapter facility from the undergraduate standpoint. This role will work closely with the AVC to ensure a safe and productive environment is maintained. Responsibilities include:

- Work closely with the AVC and/or property manager to ensure the house is kept clean and safe.
- Facilitate any cleaning or upkeep duties by members or third party services.
- Provide record of damages or necessary repairs to the AVC or other relevant group.
- Coordinate necessary repairs with the AVC and/or property manager.
- Work with the AVC or other party to ensure the facility is occupied at capacity.

### **Kitchen Manager (for housed chapters only)**

The kitchen manager works with the house manager, AVC and food service professionals to ensure that meals offered through the chapter facility are healthy and regularly available. Their responsibilities include:

- Work with the AVC and Vice President of Finance to ensure that there is a budget for meals and the food service provider follows that budget.
- If applicable, ensures that the kitchen is kept clean and stocked if that is a responsibility of the chapter.
- Ensures the menu aligns with the ideals of Sound Mind and Sound Body.

# SKILLS AND CONCEPTS

## Introduction

The following sections outline the most important skills and concepts that will be necessary in your role as the Vice President of Finance:

## Important Skills

### Setting strategic priorities and saying "no"

**Role:** Chief Financial Officer.

**Responsibility:** Set the chapter's financial priorities and make strategic decisions about the allocation and management of resources.

**Purpose:** Finance makes or breaks a chapter. Where money is spent corresponds to what the chapter values most about the experience. Great financial management and strategic priority setting will set the chapter on a trajectory for success throughout the year.

**How to:**

- Create a budget early: being ahead of the game is the only way to be successful. Accurately calculating expenses and revenues will allow you to know what financial resources the chapter will have and you can plan accordingly.
- Ask good questions: when setting the budget, force the vice presidents to defend their expenditures and how they align with the values and priorities of the chapter.
- Plan for the unexpected: There will always be a risk of something going wrong. Prepare for these unexpected issues by budgeting conservatively and planning for issues.
- Say "no": this will be necessary to put a stop to bad ideas and things that do not align with the principles or policies of the Fraternity. This is also necessary when, although a good idea, the resources are not there to do what you may want. It's a tough job, but it's one you have to do.

### Managing your committee

**Role:** Finance committee chairman.

**Responsibility:** Work with and manage all members of the committee.

**Purpose:** Ensure that the chapter's finances are well managed and support the priorities of the chapter.

**How to:** There are a number of different management styles and integral parts to being an effective manager. For your role as the Vice President of Finance some of these management skills will be more important than others. Here are the four steps that should guide your management of the finance committee.

- **Lead by example:** To set the tone for your committee you should exemplify the characteristics that you want them to embody: Timeliness, organization, follow through, etc.
- **Communicate:** Be clear in setting specific expectations for the committee, replying to emails/calls quickly, and ensure that you listen to the ideas, needs, and feedback of each committee member.
- **Empower your committee members:** Make sure to give praise and encouragement to each member and provide constructive feedback when necessary.
- **Management balance:** Finding a balance between autonomy and accountability will be essential for your management of each individual. Some individuals will need more check-ins and structured oversight than others. Work with each brother and have candid conversations to find what works best for them.

## Financial Management

**Role:** Controller.

**Responsibility:** Setting and managing the chapter's financial activities throughout the year.

**Purpose:** A well-planned and prioritized budget is the first step, but is only effective if that budget is monitored and followed. This means keeping track of all expenses and revenues and comparing the actual expenditures and revenues to the budgeted amounts.

**How to:** You don't have to be an accounting or finance major to be effective in this role. You do have to be judicious and organized in your record keeping and expect the same from others.

- **Keep a paper trail:** Any expense or revenue should have some sort of paper trail to accompany it. This means receipts for every expense, deposit records, bank statements, and not taking cash for anything.
- **Utilize appropriate tools and technology:** There are many products out there that are perfectly suited to assist in the management of your finances. Tools like those offered by [GreekBill](#), QuickBooks or Microsoft Excel are good examples and offer a range of functionality. SigEp recommends you use GreekBill's tools, but that decision is up to you and what works with your chapter. The important take-away is that for every good tool, there are a number of bad ones. Word documents and notes on your cell phone, while they might seem effective, are not ideal for the level of financial record keeping necessary.
- **Demand record keeping from others:** No expense should be incurred without prior approval from you or the chapter president, and hopefully both. Require expense requests and utilize reimbursement forms. Ensure that receipts are kept if someone is spending chapter funds. Examples of these forms can be found [online](#).



## Clear Communication

**Role:** Financial Reporter.

**Responsibility:** Communicate the current financial state to key stakeholders and communicate how the financial investment of members is being used to fund their experience.

**Purpose:** A clear understanding of the chapter's finances and the importance of the financial investment members is essential to not only smooth operations, but easy collections. When members understand where their money goes and how it funds their experience, collections become much simpler. It is also an expectation.

**How to:**

- Explain in an understandable way: Your audience isn't full of finance and accounting majors. Make sure you explain things in a clear and transparent manner. If something is nearly impossible to explain, you should re-examine that to see if there is a problem with your finances that needs to be solved.
- Consistency and transparency are key: Regular reporting on a pre-determined schedule will let people know that there is no funny business going on. Transparency is important to ensure stakeholders understand how their money is being spent, you are keeping up with your responsibilities as the Vice President, and that the chapter is stable and in a good financial position. This transparency effects collections as well as perception of the chapter's operations.

## Personal Financial Management

**Role:** Financial mentor/liaison.

**Responsibility:** Providing financial mentoring and support to chapter members.

**Purpose:** Because of your position you will need to be a resource and guide to chapter members on their own financial management. This will ensure that they have sound financial operations meaning they will be able to pay chapter bills on time.

**How to:**

- Have your own finances in order. Budgeting isn't just for chapters. Have your own personal budget and serve as an example, paying dues and other fees on time.
- Be approachable about finances and sensitive to their situation. Everyone comes from a different background and has a different situation. This may mean that they have more or less financial resources than others. Be sure to be up front with new members about the financial obligations of membership and be approachable if they have concerns.
- If situations arise that prohibit a member from being able to pay, work with that member to get them on a [payment plan](#) and help them set up a plan to pay reliably in the future.



# Important Concepts

## Financial commitments are an expectation, not an option.

- Why it's important: Having a successful chapter that provides members with a great experience costs money. It is an expectation of everyone in the chapter, regardless of grade, challenge or position, to pay their share. Everyone having to pay means a collective ownership of the experience and equal footing for all brothers. This goes back to the Balanced Man Program philosophy of equal rights and responsibilities.
- Explanation: Every brother should be expected to pay the same amount at the same time every semester or year. There can be exceptions to this based on when individuals join the chapter in a given semester, and depending on how the chapter handles new member registration fees, but the idea is that there is an equal expectation to pay among all brothers. This can and should be enforced through a membership agreement every semester. The Vice President of Finance should walk through the dues and the financial expectations outlined in the membership agreement before the semester starts to ensure there are no questions and everyone understands and is prepared to meet expectations. Not only will this ensure everyone is aware, but is bought into this concept and will hold themselves and one another accountable.

## Budget

- Why it's important: “If you fail to plan, you plan to fail.” Even if it's a cliché, it's true. Failing to compile an accurate budget each semester or year will put the chapter in a difficult position financially. It can lead to financial mismanagement, debt and other consequences. On the flip side, a well set and managed budget can enable the chapter to do even more and make your life as Vice President of Finance, that much easier.
- Explanation: Budgeting is simple and follows five basic steps. There is an example included in the resource section.
  1. **Identify revenue.**  
*How many members do you have? How many new members do you expect? How much are your dues? Those are the questions that will allow you to calculate revenue.*
  2. **Take out 10 percent.**  
*We recommend budgeting for 90 percent collections. This is covered in more detail later in this section.*
  3. **Pay yourself.**  
*Set aside a percentage for savings. This is both a best practice for chapter and personal budgets to ensure savings for a rainy day and a contingency against unexpected expenses.*
  4. **Identify expenses.**  
*Expenses come in two forms: fixed and variable. Fixed expenses are set and don't change. Things like your operating bill, rent, utilities are fixed expenses. Start*

*with those because they don't go away. Variable expenses are up to your control. This includes things like the recruitment budget or how much to spend on t-shirts. These expenses are what you, as the Vice President of Finance needs to decide how to manage. Work with each vice president to set their budget based on what they want to do in a given year/semester. This should be detailed and every activity and line item should have a dollar amount. If the documentation given is specific, the budget will be more accurate. Don't let them just give you a lump sum dollar amount for activities or their area.*

#### 5. Review.

*Once the expenses are set, compare them to the revenues and revise as necessary. Do expenses outweigh revenue? Cut if necessary and think through: What is most important and cannot be cut? Where can we scale back expenses? If we can't cut expenses how do we increase revenue?*

### **Pay yourself first.**

- Why it's important: Savings are important to plan for unexpected expenses or to save for the future. Savings help the chapter be in a more stable financial position knowing they can plan for larger expenses as well as have a contingency.
- Explanation: Imagine that recruitment doesn't go as well as planned one year and there is a budget shortfall as a result. A savings is a helpful cushion so the chapter doesn't have to panic over expenses and continue to operate without over-spending.

### **Dues are due on the first day of the semester.**

- Why it's important: You need money to be able to provide a membership experience and it is not a good practice to be operating behind your revenue cycle. This means that you should try and make sure you have money coming in the door before you have money going out.
- Explanation: Many chapters send out bills when the semester starts and give members 30 days to pay those bills. Add on another 30 days before some members get around to paying, plus those individuals on payment plans, and now we're over halfway through the semester before a majority of your revenue has come in. On the flip side, the majority of your expenses are probably going to be related to recruitment or events happening within the first half of a semester. So our expenses are front-loaded, but our revenues are back-loaded. This creates a cash-flow problem, and unless we have a large savings or reserve, we find ourselves in a bind. The way to prevent this is to send out bills before the semester begins and have them due on the first day of the semester. This means that you will have the money you need early in the semester and not be waiting on brothers to pay in order to pay bills. This schedule is outlined in the planning section below.

### **Use and enforce the 30/60 policy.**

- Why it's important: Ensuring members pay on time and are held accountable to that schedule is incredibly important and something many chapters struggle with. The national Fraternity has a policy in the Bylaws that help chapters in this area. This policy is called the 30/60 policy and helps chapters make sure members pay on time.

Explanation: The 30/60 policy is simple: when a bill is 30 days past due, the member is suspended from all activities and rights of membership. After 60 days, the member is expelled with the opportunity to return when his outstanding balance is paid in full. See Section B of the Fraternity's [Administrative Policies and Procedures](#) for more information on how this works.

### **Budget for 90 percent of collections.**

- Why it's important: Everything doesn't always go according to plan. For this reason, we should budget accordingly. The most common practice to do this is when it comes to collections. We recommend that chapters budget for 90 percent of collections.
- Explanation: Let's say we have 100 members in the chapter including the new members we plan to recruit. I would budget to collect dues from only 90 of those members. Why? Although unfortunate and I hope it won't happen, I want to plan in case recruitment goes poorly, members leave the chapter, or some members just don't pay and are expelled. Budgeting for these unexpected scenarios help you protect against deficits because we didn't plan accordingly.

### **Comparing Budget vs. Actual.**

- Why it's important: A great budget is only 50 percent of the equation for good financial oversight. The other 50 percent is comparing that budget to actual expenses. This enables you to keep close eye on how we are doing relative to our plan and adjust expenses accordingly to come in on budget.
- Explanation: Most every financial tool will help you do this effectively and an example is included as a resource in this guide. This requires all expenses to be captured in your financial records. Whether that means entering them in Excel or a tool like GreekBill, this is critical to be able to compare expenses effectively. The other way you can do this is by comparing bank statements to the budget and categorizing debits from your account by area of operation or some other system.

### **Use payment plans sparingly.**

- Why it's important: Stuff happens. Especially with students in college who are largely managing their own finances for the first time. We want to set clear expectations, but also have methods of accommodating extenuating circumstances. We can't just say "pay me whenever." Not only is this unfair to those that pay on time in full, but also sets a precedent with that individual that they can just pay at their leisure and it isn't that important. Paying on time is extremely important and has an effect on the chapter experience like we discussed.

- Explanation: You should only have one payment plan and that payment plan must be in writing. We've included a sample promissory note/payment plan in the resources. Only having one plan means less for you to try and manage and keep track of. The other key with payment plans is they are not a reactive solution. This means that you need to be notified well before the due date that an individual will need a payment plan. If they come to you after the due date and are late, then they are subject to the 30/60 rule like everyone else. Brothers need to approach you before letting you know they need a payment plan. Payment plans should not be a regular occurrence. If there is one brother that is always on a payment plan that is a great opportunity to coach him on financial management so he can begin meeting his financial commitments on time.

### **Plan for fixed expenses.**

- Why it's important: Some expenses happen every year or semester and can be calculated reliably in advance. These are our fixed expenses. Plan for these fixed recurring expenses every semester to avoid surprises.
- Explanation: Do you send members to the Carlson Leadership Academy every year and pay for hotel rooms? Do you always pay a fall and spring bill? IFC dues? These types of expenses are often overlooked and not budgeted for, causing other expenses to be cut, or a scramble to figure out how to cover them. Budget for the things that always occur and that you can expect. This is a common misstep of chapters and often results in financial woes—and can be easily prevented.

### **File your taxes.**

- Why it's important: Because every undergraduate chapter is registered with the IRS as a not-for-profit association, you need to file taxes via the form 990. While you don't usually have to pay taxes, you still need to file in order to maintain your tax status.

Explanation: There are some specific steps involved in this process and more information than can be covered here. Please check out the [tax filing resource](#) on sigep.org for all the information you need. If your chapter has not filed taxes in a while and you believe you have lost your tax status, please use the resources on [this page](#) to regain your status.

# PLANNING

## Introduction

Proper planning is essential for all chapter leaders. This section provides and outlines the initial steps for what you will need to do to plan your year as the Vice President of Finance.

## First Steps

Below is a list of the first steps a Vice President of Finance should take in the position. Remember, they do not have to be completed in this exact order, but all should be done in a timely manner after being elected.

- Attend the officer transition retreat.
- Read this guide to ensure complete understanding.
- Review the chapter's current financial documents including the budget, statement of financial activities, bank statements, etc.
- Gain access to any online accounts or tools used by the previous Vice President of Finance.
- Get a detailed record of any current payment plans or other financial situations not captured in the budget or other financial documents.
- Become familiar with SigEp's website and the resources available for the Vice President of Finance.
- Reach out to your volunteer finance mentor and set up a time to talk about the position and establish a regular meeting schedule.
- Get added as a signer/administrator on the chapter's bank account. This will likely need to be done with the chapter president and outgoing president and Vice President of Finance.
- Appoint the finance committee.
- Set up weekly meeting time with your committee.
- Ensure the committee understands expectations for their given position.
- Read SigEp's and your university's *Risk Management Policies*.
- Schedule a call or meeting with your regional director to discuss your position and goals.
- Establish a budget for the upcoming semester if it has not yet been completed.
- Send out bills for the upcoming semester.



## A Year in the Life

As the Vice President of Finance you have many things to keep on your radar throughout the year. Here is a snapshot that can serve as a reminder and help you frame when specific tasks are completed over the course of an academic year.

Task	Timeline
Elections	Late November
Study committee structure and appoint committee members.	Early December
Review SigEp's member safety policies, the Vice President of Finance Guide, chapter financial records and tools and resources on SigEp.org.	Early December
Meet with previous Vice President of Finance and begin individual transition.	Early December
Attend executive committee transition retreat.	Mid-December
Mark upcoming year's major finance milestones on the chapter calendar.	Mid-December
Set the upcoming semester budget or review the budget for any necessary updates.	Mid- December
Set and review goals with each committee member.	Winter break
Create and send all chapter bills to members with the due date being the beginning of the semester.	Winter break
Collect all chapter dues.	First day of Spring Semester
Establish budget for upcoming year.	Late spring-summer
Create and send all chapter bills to members with the due date being the beginning of the semester.	Prior to Fall Semester
Collect all chapter dues	First day of Fall Semester
Meet weekly with finance committee.	Weekly
Update chapter calendar in consultation with executive committee and the rest of chapter.	Continuously
Update the chapter's financial tools with expenses and revenues and monitor chapter bank accounts.	Continuously
Meet and begin preparing possible successors.	Continuously
Report on the chapter's finances at weekly chapter meetings including collections and upcoming expenses and deadlines.	Continuously
Meet with next Vice President of Finance and begin individual transition.	Early December
Transition all documents, accounts and banking information.	Mid December
Attend executive transition retreat.	Mid December



# CONCLUSION

## Summary

The role of the Vice President of Finance is one of the most integral to successful chapter operations, and when done well it can lead to incredible leadership skills building, and satisfaction through providing brothers with an exceptional fraternity experience. To be successful you must stay organized, plan in advance, select a strong committee and work effectively with them, and ensure that the chapter's finances align with and support activities and priorities in alignment with the Fraternity's values. You are the chapter's chief financial officer, much more than just a record keeper. It's up to you to ensure the chapter spends money on what matters most.

## Additional Resources

In addition to this document, you have a host of other resources at your disposal to help guide you during your time as the Vice President of Finance. Below is a list of these that you should take time to research and understand.

**[Vice President of Finance page](#)**: This webpage at [sigep.org](http://sigep.org) has many other key resources that will be useful for you during the year, including:

### **Sample Promissory Note**

This is a sample promissory note to be used for payment plans or any outstanding debt to the chapter.

### **Tips on Collecting Membership Dues**

This resource highlights effective tips for ensuring membership dues are collected effectively and on time. Done poorly, this is the bane of the Vice President of Finance; done well, it makes the Vice President of Finance's life very easy.

### **Chapter Tax FAQ**

This resource answers all your questions surrounding chapter tax filing.

### **Fee Structure**

This resource, updated annually, helps you plan for the fall and spring operating bills paid to the national Fraternity. Use this to budget for those fixed expenses.

### **Sample Budget**

While not the most sophisticated, this budget is a great starting resource to building an effective chapter budget.

### **Sample budget vs. actual**

This should be your key report when it comes to financial management. This will allow you to compare actual expenses and revenues against the budget and adjust operations accordingly.

### **Sample reimbursement request**

Use this form for every expense request that comes from within the chapter. There should be a stringent process that ensures responsible use of funds that is aligned with both the budget and values of the organization. Remember, everything needs a paper trail.

**GreekBill**: The Vice President of Finance has quite a few responsibilities each of which can be serviced by GreekBill. GreekBill is SigEp's partner in financial management and has developed software to help augment your skill set and keep your chapter's finances in balance. This is not a replacement for a great Vice President of Finance and does not detract from the skills necessary. Rather, this is a tool developed specifically for our chapters to help you do your job better. If you don't use GreekBill already, it is highly recommended that you look into it further and determine if it will be appropriate for your chapter.

**Investopedia**: Have no idea what an aging report is? When your finance mentor says he wants to see a statement of activities are you lost? Investopedia is a public tool with the purpose of educating people about finance. If you aren't majoring in finance or accounting, that's okay. Use this resource as a glossary or tool for common terms and concepts whenever you have questions. If you don't find what you need there, Google is always a helpful resource.

# Example Resources



## Sample Promissory Note

Date: \_\_\_\_\_

I fully understand that by signing this contract, I vouch for my indebtedness to Sigma Phi Epsilon,  
\_\_\_\_\_ Chapter, for the amount of \$\_\_\_\_\_.

If I do not pay by \_\_\_\_\_, I forfeit my right to membership, and the chapter has the right to recourse for collection in the Court of Small Claims. Of these obligations, I am fully aware and sign of my own free will.

\_\_\_\_\_  
Member

\_\_\_\_\_  
Vice President of Finance

\_\_\_\_\_  
Alumni and Volunteer Corporation Treasurer

## Tips for Collecting Membership Dues

As the old American Express commercials stated, “membership has its privileges.” By definition, a privilege is “a special advantage, immunity, permission, right, or benefit granted to or enjoyed by an individual.” Part of being granted the privilege of being a member of Sigma Phi Epsilon is each individual member’s commitment to pay his share of the burden of chapter operations, as in your membership dues.

When our members fall by the wayside, the chapter needs to intervene swiftly and fairly. In an ideal world, all members would pay in full and on time. This will not happen. Therefore, it is important for you to have policies and procedures in place to compensate. If you are unsure of your chapter’s policies and procedures, review the chapter’s bylaws or speak with your AVC treasurer.

Many people believe it is unacceptable or not brotherly to remove a non-paying member when, in fact, it is a direct violation of our principles of Virtue, Diligence, and Brotherly Love for him not to pay. Why?

- Joining an organization means making a commitment to live up to its purpose and obligations. When our members do not pay and go unpunished, they fail to learn an effective life lesson. Can you not pay your rent? Your credit card bill? Don’t let people slip through the cracks. It is not a virtuous trait to unfairly benefit from the work of others.
- Members paying on time must see the benefit in doing so. If non-paying members can participate in all activities, why should other members pay?
- The chapter must operate on a cash basis. No factor has as much effect on a chapter’s financial stability as the collection of members’ accounts. The chapter must have money in the bank in order to meet its expenses.
- Even a small minority of members owing money encourages non-payment by the rest of the chapter. This can quickly become a large problem.

There are many methods to ensure prompt dues collection. Some of the most frequently used are:

- Make bills due and payable on the first day of each term.
- Use a membership agreement to outline the financial obligations of membership.
- Share a list of brothers who have not paid at each chapter meeting.
- Implement a 10% fine the 10th day dues are late.
- Send a letter to brother’s parents on the 20th day with a copy of the delinquent bill.
- Automatically suspend the brother from all activities on the 30th day.
- Expel the brother if dues are not paid within 60 days of the due date.

According to Section E, Paragraphs 15 through 17, of the Grand Chapter Bylaws and Administrative Policies and Procedures, the chapter or its Alumni and Volunteer Corporation can carry out suspensions and expulsions for indebtedness. Offering a choice between payment and loss of membership usually works. By enforcing this policy, your chapter will increase the benefits to the members paying on time and will decrease the benefits to members owing the chapter money.

Payment plans are often looked to as solutions for late payment. This tool should be used on a limited basis and must be established before the due date for membership dues. When establishing a payment plan, it is critical to keep a written record of the agreement signed by both parties. A promissory note fulfills this purpose. Additionally, the payment plan should stipulate that any missed payment cancels the plan and the entire outstanding balance is immediately due.

## Chapter Tax FAQ

The following frequently asked questions will help you as a chapter officer or AVC volunteer better understand the requirements as it relates to tax filing for undergraduate chapters.

### Does our chapter have to file a tax return with the IRS?

Every undergraduate chapter of Sigma Phi Epsilon must file an annual return each year with the Internal Revenue Service (IRS). This return must also be separate from the one filed by the Alumni and Volunteer Corporation for the chapter. Filing every year is extremely important. The IRS enforces an automatic “three strikes and you’re out” policy with respect to annual filing. Failing to file a return three times results in automatic forfeiture of your chapter’s non-profit status. Once a chapter has lost their tax exemption, they must reapply – a costly and cumbersome process.

### What tax return does a chapter need to file?

Every chapter files a version of the IRS Form 990. The specific version is determined based on the total gross receipts and assets of a chapter. Gross receipts is all income that a chapter receives during the year. The chart below identifies the version of the Form 990 your chapter must file.

Gross Receipts and Assets	Form 990 Version
\$50,000 or less.	<b>Form 990N</b> An e-post card notification to IRS <a href="#">Form 990-N (e-Postcard)</a>
Greater than \$50,000 but less than \$200,000 and assets < \$500,000.	<b>Form 990EZ</b> Search 990EZ on <a href="http://www.irs.gov">www.irs.gov</a> to find the form and instructions
Gross receipts >\$200,000 and/or Assets >\$500,000	<b>Form 990</b> Search 990 on <a href="http://www.irs.gov">www.irs.gov</a> to find the form and instructions

*Note: Be sure to include 0309 on the Form 990 as the group exemption code when filing.*

Additionally, the chapter must file a **Form 990T** if “unrelated trade or business income” is greater than \$1,000. This can include earnings from the Chapter Investment Fund and payments received from non-members. This form is available at [www.irs.gov](http://www.irs.gov).

### Aren't chapters tax exempt?

Most of a chapter’s revenue would be tax exempt (dues and member fees). However, chapters are liable for federal income tax on Unrelated Business income (UBI). Income from investments such as the Chapter Investment Fund, revenue from vending machines and renting rooms to non-members are examples of UBI. Every chapter—not the AVC—owns a Chapter Investment Fund (CIF) that is invested in a pooled stock fund and the earnings are considered UBI.

### If the chapter doesn't withdraw funds from the CIF or EMF, does it still owe income tax?

Yes. Any time interest, dividends and realized gains are earned, it is a taxable event, just like your own personal investments.

**What are realized gains?**

When a security (stock) is sold for a gain in value, it is a realized gain, even if reinvested in another stock. Our portfolio managers are constantly trading stocks in the fund to maximize earnings. Each trade constitutes a taxable event when the stock is sold for a greater value than it was purchased.

**Must the undergraduate chapter and the Alumni and Volunteer Corporation (AVC) file separately?**

Yes. The undergraduate chapter is an “unincorporated association” that derives its non-profit status from a group exemption granted the national Fraternity, a 501(c)7 corporation, in 1941. The Fraternity’s headquarters is required to update its roster of chapters with the IRS annually. SigEp’s group exemption code is **0309** and should be included on the undergraduate chapter return. The AVC is a separate corporation and must apply for its own non-profit status.

**Are funds from fundraisers taxable income?**

No. It must be included in your revenue total for the year, but is not considered UBI and will not be taxed.

**Are donations to chapters tax deductible for the donor?**

No. “Tax deductible” refers to a donor being able to deduct the amount of the donation from his/her income, thus reducing his/her taxes. Donations are only tax deductible when given to a charitable or educational 501(c)(3) corporation. Neither chapters nor AVCs qualify for this status. The SigEp Educational Foundation exists as 501(c)3 corporation this express purpose—to receive and manage contributions for educational scholarships and programs.

**The chapter has no employees, so why would it have an EIN?**

IRS doesn’t care. IRS uses EINs to track organizations just as it uses social security numbers to track individuals. IRS requires all banks to relate either a personal social security number or EIN to any account opened—and it’s a *really bad idea* to link a Fraternity bank account to anyone’s personal social security number.

**Will our chapter owe income tax?**

It depends. Anything over \$1,000 in Unrelated Business Income (UBI) is taxable. If the chapter has over \$1,000 in UBI then they must ALSO file a 990T.

**How much will the income tax be?**

The tax rate for organizations with less than \$50,000 in unrelated business income (UBI) is 15%. It is highly unlikely that any chapter would have more than \$50,000 UBI.

**Is there any way to avoid owing income tax?**

Chapters can avoid the tax on investment income only by following IRS procedures called “set-aside.” This IRS provision (originally written in a case for Sigma Phi Epsilon Fraternity in 1969 which still stands as IRS ruling for all fraternal organizations) allows organizations to “set aside” net investment income for charitable, religious, scientific, or literary or educational purposes.

In other words, you can deduct all expenses for educational purposes from your CIF earnings (e.g. Balanced Man Scholarships, educational programming, facilities or materials, registrations for CLA and Conclave and cost of sending members to CLA’s and Conclave, etc.). Every chapter can document it pays

\$1,175 per year in CLA and Conclave registration fees plus any expenses paid by the chapter to attend, all of which should be deducted (“set aside”) to offset otherwise taxable investment earnings.

Here’s an example of “Set aside”:

CIF taxable earnings	2,500
Exemption	-1,000
Set aside CLA and Conclave registration fees	-1,175
Set aside hotel and travel expenses for CLA	- 300
Net taxable income	25
<b>Income Tax Due</b>	<b>\$4</b>

The educational set aside expense can be paid from chapter operating funds without impacting CIF. It is treated as an offset to earnings.

#### **When’s the filing deadline with the IRS?**

Tax returns are due on the 15<sup>th</sup> day of the 5<sup>th</sup> month after the chapter’s tax year-end. If a Chapter’s tax year ends June 30, the tax form would be due November 15 (the 15<sup>th</sup> of the fifth month after June 30). If you aren’t sure of your year end, please contact Finance Director Jennifer Meals (jennifer.meals@sigep.net) at headquarters who has that information available.

#### **What do I do if my chapter has lost its tax status?**

If your chapter has lost its tax status, you will need to file IRS 1024 to be reinstated as a 501c7. You can find form 1024 on the [IRS website](#). There is a onetime fee of \$850.00 due to the IRS in order to process your paperwork.

# Sample Reimbursement Request Form

<b>SigEp Reimbursement Form</b>				Invoice #:	
Name:				Date:	
Reason for funds request:		Check Appropriate VP/Committee			
		<input type="checkbox"/> President	<input type="checkbox"/> Member Dev.	Other:	
		<input type="checkbox"/> Programming	<input type="checkbox"/> Communications		
		<input type="checkbox"/> Finance	<input type="checkbox"/> Chaplain		
		<input type="checkbox"/> Recruitment	<input type="checkbox"/> Housing		
Vice President Signature:				Date:	
<i>Note: Signature from the relevant vice president is required for all requests.</i>					
List all items for reimbursement					
Item	Quantity	Price Each	Total	Approval	Receipt
Example Item #4	2	\$ 40.00	\$ 80.00	X	X
<b>Total:</b>					
<i>Note: A receipt must be included for each item requested. Items without receipts will not be reimbursed.</i>					
Vice President of Finance Signature:				Date:	



# **MEMBER ACCIDENT PROTECTION PROGRAM**

A benefit of membership of the Sigma Phi Epsilon Fraternity

## **What is the Member Accident Protection Program?**

The member accident protection program of the fraternity is a benefit of membership. The program is intended to compliment the health insurance of every undergraduate member of the Fraternity for injuries as a result of accident. The premium for this program is paid by the Fraternity and the program may be cancelled or changed at the sole discretion of the Fraternity at any time. The information provided is for informational purposes only and is not intended to replace the insurance contract. For specific information regarding any claim, please contact Holmes Murphy.

## **Who is an insured person under the member accident program?**

All eligible undergraduate members of the fraternity are insured for covered injuries that are incurred while the policy is in force and occur while:

- The member is in good standing with the Fraternity. Membership will be verified with SigEp. Therefore, it is important that new members are reported in a timely manner and that all dues and insurance fees have been paid; and
- The member is enrolled as a student at an institution of higher learning where there is an undergraduate chapter. If a covered injury occurs during the holiday or summer break, then the eligible member must have been enrolled in school as a student during the prior school term and be continuing in school the following term.

## **What protection is provided?**

The following limits of protection are provided;

- \$10,000 accident medical expense and/or dental accident injury maximum
- \$5,000 accidental dismemberment and/or accidental death benefit
- 52 week benefit period
- \$0 deductible

## **How are benefits paid?**

- Additional benefits will be paid only when the eligible medical expense is not recoverable from any other insurance policy, service contract or workers' compensation policy. This policy will reimburse deductibles and co-pays of health insurance programs.
- Benefits for any one accident shall not exceed, in the aggregate, the medical expense maximum.
- In the absence of any other applicable coverage, this coverage is primary.

## **What is accidental dismemberment?**

When, because of covered injuries, the Insured sustains any of the following losses within 52 weeks after the date of the accident, the Company will pay benefits for loss of:

Paraplegic or greater.....100%  
Two or more members.....100%  
One member.....50%

Member is defined as hand, foot or sight of eye. The percentage shown is applied to the accidental dismemberment principal sum. Loss means severance of the limb at or above the joint and total and irrecoverable loss of the entire sight. Loss must occur within 52 weeks after the date of the accident. Only one of the amounts (the largest applicable) will be paid for any one accident.

## **What is accidental death?**

The Company will pay the accidental death principal sum when a covered injury results in the Insured's death. Death must occur within 52 weeks of the covered accident. If accidental dismemberment benefits have been paid for a loss resulting from the same accident, the accident death benefit will not be payable. To receive benefits, loss must be independent of sickness and all other causes.

## What are the exclusions on this policy?

The policy does not cover loss nor provide benefits for:

- Sickness or disease, in any form;
- Infections except pyogenic or bacterial infections caused wholly by a covered injury;
- Fighting (unless an innocent victim);
- Injury due to participation in a riot;
- Injuries due to intramural tackle football, hockey or rugby. All other intramural activities are covered;
- All intercollegiate sport participation including off season conditioning;
- Injuries resulting from the use of any illicit drug and/or narcotic unless administered upon the advice of a physician;
- Claims occurring while parachuting or hang-gliding;
- Suicide, attempted suicide or intentionally self-inflicted injury;
- Injury resulting from any declared or undeclared war;
- Injury while in the armed forces of any country;
- Cosmetic surgery;
- Hernia in any form;
- Expenses for treatment on or to the teeth, except for treatment resulting from injury to natural teeth;
- Eyeglasses, hearing aids, and examination for the prescription or fitting thereof;
- Loss resulting from air travel, except as a fare-paying passenger on a commercial airline;
- Treatment provided in a government hospital unless the Insured is legally obligated to pay such charges;
- Injury covered by any workers' compensation or occupational disease law;
- Expenses covered by any other policy.

### Important notes:

- **The Member Accident Protection Program is NOT a substitute for health insurance. It provides NO protection for sickness or illness. Every member of the Fraternity must be certain that they obtain health insurance coverage from their parents or another source.**
- **Coverage applies to United States students only. Coverage does not apply in Canada.**
- **Policy requires reporting within 180 days. A delay in reporting can cause your claim to be denied or have your benefit payments delayed.**



### To whom are claims reported?

Holmes Murphy  
13810 FNB Parkway  
Suite 300  
Omaha, NE 68154

(800) 736-4327

Fax: (800) 328-0522

[fraternityclaims@holmesmurphy.com](mailto:fraternityclaims@holmesmurphy.com)

[www.holmesmurphyfraternal.com](http://www.holmesmurphyfraternal.com)

*When you call to report a claim you will need to reference that you are reporting this claim as a member of the fraternity program and provide the name of the fraternity and the university/college at which you are a member.*



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*Ruck was a mind-changing experience. It's one thing to sit in a classroom and be told what leadership is. It is another to learn what leadership is, to experience it and to discuss it with men who are like-minded, full of potential and invested in the same goal of improving themselves.*



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