



Alpha Chi Sigma Fraternity
Professional in the Chemical Sciences

MANUAL OF PROCEDURE TREASURER



Manual of Procedure | Treasurer

Description

The Treasurer holds one of the most important offices of the chapter, both in conducting business with the National Office and in the chapter's business dealings in the community. The Treasurer should be someone who has demonstrated a high sense of responsibility in the discharge of duties assigned or assumed and who is known to be a person of integrity. The financial wellbeing of the chapter will determine to a very large extent whether it will be able to operate a successful program. One of the major contributing factors in the demise of chapters has been financial problems created by the failure of a Treasurer to discharge the responsibilities of the office. Sometimes this is a direct result of a lack of ability on the part of the Treasurer; sometimes it is due to a lack of discipline on the part of the other officers and members in meeting financial obligations to the chapter and in respecting the financial limitations within which the chapter must operate. A good Treasurer will have a firm grip on the purse strings and will not let the treasury be depleted to a dangerous level by expenditures for chapter activities without having the chapter make some plan for replenishing those funds.

Duties

Collect and Disburse Chapter Funds—The Treasurer must recognize that unless monies are collected from some source, there will be none to pay the bills. The Treasurer must be firm about all active members paying of whatever obligation is placed upon them for fees, dues, etc. All pledge fees and lifetime membership fees and surcharges must be submitted to the National Office at least twelve business days prior to the initiation ceremony. Fines may be charged for delinquent fees due to the National Office. Pay all bills promptly. A maximum amount should be determined for which any collegiate member may write a check; any amount over this limit should require the approval of the Chapter Advisor. This may lead to some inconvenience, but it will assure that no member shall commit the chapter to expenditures that will seriously deplete the chapter treasury.

Keep Systematic Financial Records—The Supreme Council does not prescribe any one rigid method. Any accurate and consistent system will do. However, the Supreme Council reserves the right to require the Treasurer to reveal the method of accounting being employed and to demand any changes that appear to be in the interest of greater accuracy and more completeness. If the chapter operates a house, the house records must be kept in separate books. A separate audit should be made by the housing corporation. Many house chapters have two Treasurers— one for the chapter and one for the house finances.



Manual of Procedure | Treasurer

Submit Reports as Requested – When there is any reason to believe that the chapter is having financial difficulties, frequently indicated by delinquent payment of fees or other obligations to the National Office, the Supreme Council, the District Counselor or the Grand Recorder, singly or in unison, may request a financial report in enough detail to assist in determining the problem. The Master Alchemist should require that the Treasurer submit a simplified report no less frequently than monthly and a verbal report at every business meeting. The simplified Treasurer's report given at chapter meetings should contain:

- The cash balance at the beginning of the period.
- The total income and expenditures during the period.
- The cash balance at the end of the period.
- The total accounts receivable.
- The Treasurer also should prepare any reports requested by any Grand Chapter officers.

Submit the postcard to the IRS by May 15 each year and forward the confirmation email to the National Office.

Member of the Budget Committee – The Budget Committee consists of the Treasurer, the Master Alchemist, the District Counselor ex officio and one or more members elected by the chapter. This committee creates a budget of chapter finances and submits it to the chapter for approval within the first month of the fall term of the school year.

Audit of Treasurer's Records

The Bylaws of the Fraternity provide for an Auditing Committee which "shall audit the books of the Treasurer at least once annually." At the time of the audit, the Treasurer should be available for consultation with the committee but should not participate otherwise. All financial records of the chapter should be made available to the committee. To prepare for the audit, the Treasurer should prepare a complete pre-audit financial report. An Audit Report must be submitted to the National Office when a new Treasurer is elected or by June 15 each year.

Position Bond on Treasurer

Any chapter that has substantial funds in its treasury and operates in a manner that the Treasurer handles or has access to sums of money in excess of \$500 at any one time, possibly less, may wish to arrange locally for bonding of the Treasurer.



Manual of Procedure | Treasurer

Failure of Members to Meet Financial Obligations

One of the most plaguing problems of the Treasurer is members who refuse to meet financial obligations to the chapter on time. Sometimes a penalty (fine) for delinquency is effective but not always. If this fails, the chapter has two recourses:

Request the Assistance of the National Office – When a member refuses to meet financial obligations within what the chapter considers a reasonable time, the Treasurer may request the assistance of the National Office in attempting to collect debts the member owes to the chapter. The National Office must be given a detailed statement in writing of the obligation of each member, and a separate letter should be provided for each member.

Expelling Members for Failure to Meet Financial Obligations – Failure to meet financial obligations is a cause for expulsion from the Fraternity. If the Treasurer and the Grand Recorder both fail to collect delinquent obligations from a member, the Treasurer should initiate expulsion proceedings against the member.

Meet with Your Successor

At the conclusion of your term of office as Treasurer, a meeting should be arranged with the new Treasurer to turn over all of the chapter's financial records. Arrangements should be made in advance of this meeting to obtain new signature cards from any bank or savings institution with which the chapter has an account so that the proper signatures of all people authorized to sign checks or withdrawal forms may be obtained promptly. Before the meeting, the books of the Treasurer should be audited. If this is not possible, the new Treasurer should conduct no business nor make any entries in any records until the audit can be conducted.

The new Treasurer should be supplied with:

Checkbooks and savings passbooks.

Securities held by chapter, if any.

The key to a safe deposit box, if any.

Bank statements.

Detailed statements of members' accounts receivable.

Detailed statements of accounts owed by the chapter, whether or not bills have been received.

Miscellaneous supplies, such as endorsement stamps, receipt forms, billing forms, etc.

Be sure the new Treasurer fully appreciates the importance of accuracy, promptness, firmness and integrity when handling the finances of the chapter and that the records furnished are complete.