Annual Financial Review

Items to Cover During the Annual Financial Review:

- ☐ Fall/Spring Income Statements and Fall/Spring Balance Sheets
- ☐ Bank/School Statements
- ☐ Current statements from national Fraternity
- ☐ A list of members who owe the chapter dues or other money, how much they owe and the status of collection efforts or reasons for non-payment
- ☐ National and Chapter Policies (to ensure they are properly being followed)
    - Chapter maintains a checking account in a bank that is federally insured (FDIC or FSLIC) or with the business office of the college or university at which the chapter is located.
    - All checks must be signed by two different people, one of which is the chapter president and the other a different nationally recognized chapter officer, who is not the VP-Finance. (The VP-Finance should also ensure that chapter disbursements are not payable to one of the approvers.)
    - Before approving a disbursement, the two officers should ensure that the disbursement is properly approved (chapter previously approved transaction or was already included in the approved budget) and receipts/invoices have been obtained and filed with the VP-Finance.
    - If the chapter has access to "Electronic Banking" or other electronic means by which funds may be transmitted from a chapter financial account, the password to such account shall be changed upon reelection of officers and shall be known only by the President, VP-Finance, Senior Vice President, and Receiver if applicable.
    - No transfer shall be made from any account electronically without written authorization from both the President and one other nationally recognized chapter officer, who is not the VP-Finance. Such written authorization may be electronic, but must include a description of the payee, the amount of the payment, and the purpose of the payment. Any electronic documentation should be printed and retained in hard-copy format as part of the chapter's financial records.
    - If the chapter maintains a PayPal account (or similar online payment service account), it shall be set up as a "business" account, and set to automatically transfer any monies received directly to the chapter's checking account. Read-only account access shall be established and maintained for volunteer leader/staff use. All account passwords shall be changed each time officers with access to the account change. The VP-Finance is ultimately responsible for monies received through the PayPal account.
    - No disbursements shall be made through such account other than to a chapter account in a financial institution (i.e., the chapter's checking or savings account).

Rate Status of Chapter Finances: 0-4 (0-Unhealthy/4 Exceptional):__________
Comments/thoughts on the rating above, or on the status of chapter finances:

I verify that I have completed the chapter's annual financial review.

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Reviewer's Signature Date

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Reviewer's Title or Relation to Chapter